



September, 1957

THE

Credit Union

Improving your
bulletin —page 4

Your Operation
Impact: lit —page 10

EXCHANGE

UNIVERSITY MICROFILMS
313 N FIRST ST
ANN ARBOR MICHIGAN

OFFICIAL PUBLICATION OF THE CREDIT UNION NATIONAL ASSOCIATION, INC.

ON THE COVER

The male employees of the Behlen Manufacturing Company of Nebraska cheerfully admit that their wives know more about the credit union than they do and have done more, through the credit union auxiliary, to build it up. See story on page 6.

The Credit Union

Bridge

The Credit Union Bridge is published monthly by the Credit Union National Association, Inc., at 404 N. Wesley Avenue, Mt. Morris, Illinois. Address the editorial or business office at P.O. Box 431, Madison I, Wisconsin. P. O. Box 46, Hamilton, Ontario

SUBSCRIPTION—\$2.00 A YEAR

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Member of Co-op Editorial Assn.



VOL. 22

NO. 7

SEPTEMBER, 1957

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COMING SOON

Credit union philosophy

The thrift problem



35 YEARS

helping small business

MAKING LOANS FOR
BUSINESS PURPOSES SINCE
1922, THIS OPEN-
CHARTER CREDIT UNION IN
NEW YORK HAS
NEVER HAD A SERIOUS LOSS

SHOULD credit unions make loans for small business purposes? There are strong arguments on both sides, but the fact remains that some credit unions have been doing it successfully for a long time.

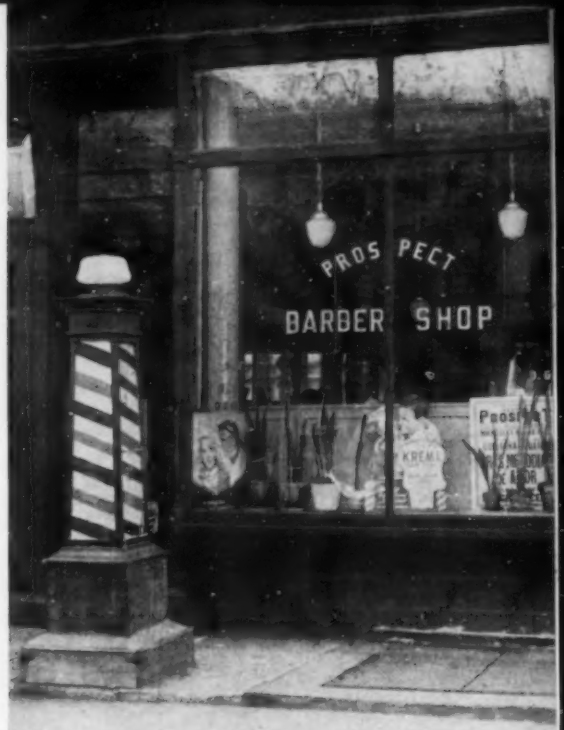
Take the Melrose Credit Union of New York City. Melrose has been making small business loans for thirty-five years and has never run into serious trouble. Melrose is one of the ten surviving open-charter credit unions that were set up under the New York State law in the early twenties. It can take into membership any resident of the state of New York. It was set up primarily to serve small business men, and most of its officers

today are small businessmen. It helps a lot of other people too, but Melrose is especially interesting for its experience with business loans.

The treasurer of Melrose is Jack Bucksbaum, who has held that position almost continuously during the thirty-five years of the credit union's existence. Bucksbaum, who is now in his fifties, has been a pillar of the credit union movement in New York State for many years. He is a short, energetic, social type, with some gray hair and—in summer at least—a healthy sun tan. He gives an impression of inexhaustible extroverted energy. Out of the 3,700 Melrose members, it is doubtful whether any

Melrose loans have helped launch or expand barber shops, lunch counters and optometrists.

The 3,700 members all know Jack Bucksbaum as Jack, and they know he can find the answer to almost any question they can ask.



calls him mister. He's not the type.

Bucksbaum, interestingly, became a credit union officer by going into business for himself at the age of sixteen. He and another teen-ager decided to open a hardware store, and put together a total capital of \$120 to finance this enterprise. They made a brave effort, but couldn't afford to stock any merchandise more expensive than toothpicks, carpet tacks and oil cloth. Bucksbaum's partner dropped out of the hardware business and looked for something a little more dependable. Bucksbaum struggled along, trying to keep the door open and the bills paid.

Credit came to his rescue, in the form of a \$300 loan from an *achsia*. At that time, before credit unions were well known, it was common for Jewish and Italian groups in New York and other cities to organize informal loan clubs, which had no legal existence but met many of the credit needs of their members. These *achsias* worked quietly, effectively and widely in the Jewish and Italian community. Bucksbaum's heroic efforts to keep his business going were noticed, he was invited into an *achsia*, he received his first loan, he repaid it punctiliously, borrowed more and repaid it, attended all meetings, and in a short time was elected treasurer.

In 1922 the state of New York

The Credit Union Bridge



stepped in and told the officers of the *achsia* that they could not go on leading this illegal existence. There was a drive to charter the *achsias* of the period under the credit union act, which resulted in numerous conversions. Many of the older credit unions of New York City trace their charters back to this time.

The Melrose Credit Union learned one of the basic credit union lessons during its first year—that the most important quality a treasurer can have is an understanding of the members' problems. Bucksbaum had it—he had raced many times to the bank to deposit money to cover checks he had just mailed. He knew how the little storekeeper plans to pay his bills with his Friday income and how a rainy Friday can upset the plans.

But for a few months the Melrose group thought maybe bookkeeping was more important. When a certified public accountant joined the credit union, everybody was impressed. They turned over the treasurer job to him, and in no time the credit union was in tumult. To the accountant, a neat set of records was the most important goal, and anything a member did that made record-keeping difficult led to harsh words and hard feelings. This could not go on. Soon, the members voted the CPA out of office and Bucksbaum

back in. Bucksbaum worked like a dog for two years as a hardware dealer and a part-time credit union treasurer. Then, when it became clear he could not handle both jobs indefinitely, he sold his well-developed hardware store for \$8,000 and became a full-time credit union employee.

How safe is it for a credit union to make loans for business purposes?

Weathered the Depression

Melrose has never had a shock loss. It is limited by New York State law to \$5,000 per borrower. It takes in new members mainly on the recommendation of old members. The worst experience it has ever had was, naturally, during the early years of the depression. Here is the record from 1929 to 1933:

Year	Loans granted	Charged off
1929	\$494,115	\$1,808
1930	419,799	4,314
1931	328,350	7,011
1932	234,040	4,198
1933	172,555	3,052
Totals	\$1,648,859	\$20,383

About half of the charged-off loans were later recovered, Bucksbaum estimates. The fact remains that during the five toughest years in credit union history, when thousands of banks closed and thousands of

small businesses failed, Melrose Credit Union lost less than \$20,000 on over a million and a half of loans.

There are two reasons that you can find, when you visit the Melrose Credit Union, why its record is so good.

One is Jack Bucksbaum's understanding of the members. But this does not mean Melrose is a one-man credit union. Bucksbaum and his directors and committee members as a group are much the same type—men who are at home with the problems of small business, men who pick up information and gossip that helps form judgments, men who know what qualities it takes to succeed in the ulcer-afflicted ranks of the self-employed.

If you go into the Melrose office on Prospect Avenue, an air-conditioned but compact little ground-floor set-up in a noisy, hot Bronx neighborhood, you find Bucksbaum and three women employees ready to listen to any problem you may have. You think you may buy a garage, or a candy store, or a sandwich bar, or a beauty shop, in a neighborhood where they are putting up a housing project. Bucksbaum can tell you something about the problems and prospects of the location, or he knows somebody who knows. For thirty-five years he has been picking up infor-

(Continued on page 24)

Bulletins of all types
are being used for education and
promotion by credit unions everywhere.
What kind of job are they doing?
How can they be made most effective?

IMPROVING



the Credit Union Bulletin

A CREDIT union that mails a monthly bulletin to the homes of the members has its educational problems solved, says one credit union officer.

Is it true? Whether it is or not, more credit unions are going into the production of bulletins every day. Some are styling their bulletins up so that they have a slick, highly professional look. Others are banging along with the old, folksy mimeograph treatment—and getting results.

But when all is said and done, it is not so easy to evaluate a bulletin. Almost any advertising a credit union does will produce results. Posters will do it. Personal letters to members will do it. Notices on bulletin boards will help. Signs, newspaper ads, pocket calendars and book matches will have an effect. The question is, what can you do best with a bulletin, and is that enough?

The disadvantages of bulletins can be listed first:

- Some are written more or less like annual reports and fail to attract readership. If the writing of the bulletin is going to be handled by somebody who cannot put himself in the members' place, it will be dry and forbidding.

- Some are physically hard to read—the lines are too wide, the page is packed tight, the reproduction is fuzzy.

- Some are distributed to members in the plant or someplace where members are too busy to read them. Most copies are thrown away unread.

- Even the more stylish looking bulletins are not necessarily well read. They contain so much material that the member puts it aside to read later, and then forgets about it.

The fundamental dilemma that anybody faces when writing something for credit union members is

this: the shorter the copy, the more readers you get. On the other hand, there are some things you can't explain in two sentences. You have to make up your mind at the start whether your message will reach more people in a short form or in a long form.

Take a typical credit union problem: your board has voted for a campaign to sign up more members for payroll deduction. What's the best way to tackle it? You have a lot of choices:

- You can write each member a personal letter explaining the advantages of payroll deduction.

- You can put up posters that say "Sign up now for payroll deduction!"

- You can run articles in your bulletin, in the company house organ, in the union paper.

- You can persuade the payroll department to slip little advertising folders in the pay envelopes.

Take Your Choice

What's the best way to do it? Nobody can tell you. You might have a hunch that the simple message, "Sign up now for payroll deduction!", will be read by more people than a long personal letter or article, and you might be right. One thing is sure: if you do *all* these things you'll get better results than if you do just one of them. The best personal letter you can write, the best poster you put on the wall will catch the attention of only a limited percentage of your members. The more means you use to reach them, the more of them you will reach.

Having thus tried to place your bulletin in perspective as a part of your educational program, what can you do to make your bulletin as

effective as possible? Ten tips:

1. Mail it to the members' homes. This way the message gets to husband and wife. It keeps them both conscious of the credit union. They both spend money, they both use credit. Probably the wife, more than the husband, uses convenient types of credit available through retailers for smaller items—this is often more expensive than retail credit on high-priced purchases. More than that, your message to the members at home will start them both thinking about saving. Unless they both have a goal that they have agreed on, they will have no savings program at all. You can feed them ideas, give them something to talk about, help keep their family financial program sensible.

2. If you can't mail your bulletin to the members' homes, make a search for some place to distribute it where a minimum will be thrown away. Maybe this means in the company cafeteria. Maybe it means putting your bulletin into the cars in the parking lot. Use your ingenuity.

3. But don't let a postage bill frighten you. Try one mailing, and compare the postage bill with the increased income on loans. If the increase in income is more than the postage bill, as it probably is, you've got it made. Remember, if your membership is large, you don't have to mail to the whole list at once. Try five hundred members or a thousand members for a start; you can tell by the response whether you're on the right track.

4. Keep it short, make it readable. Don't make any item longer than necessary. Whether your bulletin is printed in typewriter type or printer's type, eight or nine words to a line is about right. Use the word "you" as much as possible, not just as a mechanical trick but to remind your-

(Continued on page 25)



A women's auxiliary took over the education job in the Behlen Employees Credit Union in Columbus, Nebraska, and the subsequent progress has pleased everybody.

The WIVES Built

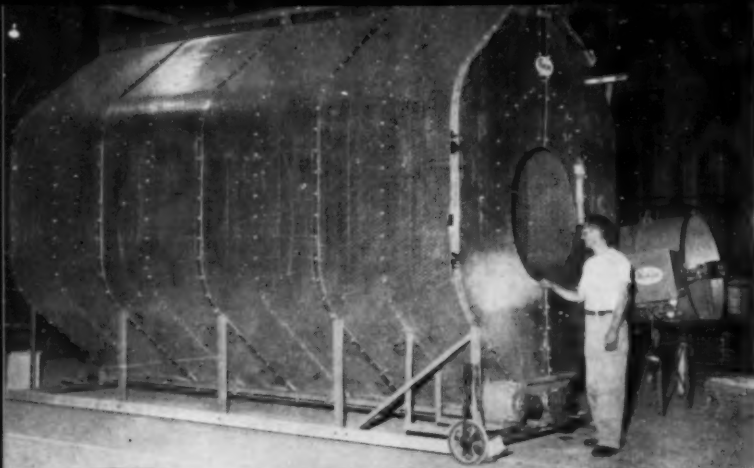
OUR wives play a significant role in promoting credit union growth," says Roy Deden, treasurer of Behlen Employees Credit Union, Columbus, Nebraska. "After eight years of operation, our credit union's assets are almost \$193,000. Five years ago, they had just reached \$40,000. Much of this increase is the result of our wives' active interest in the credit union. They organized a ladies' auxiliary early in 1952. Since that time they have made it their business to be well informed about the credit union's purpose and all its services. In fact, many a husband here readily admits that his wife knows more about our credit union than he does."

The object of Behlen Employees Credit Union Auxiliary is member education. This includes promotion of the education of the membership

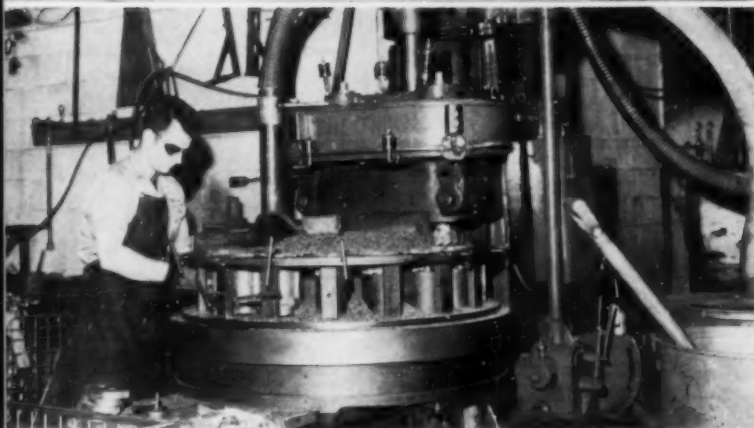
"in the operation and purposes of the credit union, in business and financial problems," according to the by-laws, and to assist the credit union in any manner needed. Membership in the Auxiliary is limited to members (female) of Behlen Employees Credit Union and their immediate families. "There shall be no assessment of dues in this organization," the by-laws state.

Here are some of the results brought about by the Auxiliary's activities:

- Members have stopped using outside sources for their borrowing needs.
- There is more saving.
- The relationship between the credit union and the members is much closer.
- Both the breadwinner member and his children are saving system-



Five women have served as president of the Auxiliary to date: Della Thoms, Kay Deden, Elsie Sieh, Lois Behlen and Doris Van Diest. Mrs. Sieh is president now.



The company makes agricultural equipment and frameless buildings. Above, Frank McKittrick, president of the credit union, inspects a drying tower. Below, member Glenn Kallenbach operates a radial milling machine.

This Credit Union

atically. Payroll deduction from the breadwinner's check goes also to children's accounts every two weeks. Some fathers have several children's accounts on payroll deduction. One uses payroll deduction for the savings accounts of seven youngsters.

- Many members are saving for a specific purpose.
- Wives of the employees have learned to know each other more intimately.

How do the Behlen ladies carry out the objectives of their auxiliary. Through an efficiently organized and carefully prepared series of meetings, held each month with the exception of July and August. During January the Auxiliary's monthly meeting is combined with the credit union's annual meeting. Meeting days come on the fourth Thursday of every month. If this should be a holiday, then the

meeting takes place on the third Thursday.

Active membership in the Auxiliary now numbers seventy-five. Of these, between forty and fifty attend each monthly meeting. Thanks to the wholehearted co-operation of the employer, all meetings are held in the conference room of the Behlen Manufacturing Company's plant. Meetings generally start at 8 p.m. and last until 9:30. Then follows a social hour, with refreshments. Door prizes are contributed by the program chairman and her committee members. These are small items, costing between fifty and seventy-five cents.

Responsibility for the various activities of Behlen Employees Credit Union Auxiliary is assigned to five committees.

- *Program committee.* Over-all program responsibility rests with an

elected program chairman, who serves for a full year. Each month a program subcommittee, consisting of three ladies, takes charge of individual meetings. Each monthly program deals with an important topic of general interest. This topic is selected well in advance, usually at the beginning of the business year. To make certain that each program is competently presented, the Auxiliary invites a specialist to deliver a prepared talk. "We believe that the best method to learn about anything is to get our information from an expert," says Elsie Sieh, the Auxiliary's president for 1957-1958. "In that way we know that our information is accurate and authoritative. If we have any doubts or questions, the expert can clear them up immediately."

Meeting topics used by the Auxil-

"Mike" Behlen, vice president of the company, says the credit union creates a lot of good will.

Roy Deden, credit union treasurer, says the Auxiliary has helped in bringing in children's accounts.



ary include: Functions of the secretary of state; probating wills (discussed by a local banker); social security; credit union chapters (discussed by the managing director of the Nebraska Credit Union League); small loan companies (discussed by the legal counsel of the Nebraska Credit Union League); our school system and legislation; tour of the plant of Behlen Manufacturing Company; visit to the city council; box social with receipts to the film fund to buy a copy of "King's X" film; civil defense and civil air patrol; what your credit union means to you (discussed by league managing director); childhood diseases (discussed by Columbus physician); taxes and elections; highway safety (discussed by highway patrol safety expert); insurance; fire prevention (discussed by local fire chief); floral demonstration; interior decorating; gift exchange at Christmas; social security, mortgages and insurance (discussed by treasurer Deden); breast self-examination (discussed by local physician); glassware—kinds and their values; photography; heart diseases and causes of heart attacks; cake decoration; style show; hobbies of children; travel pictures; Christmas—pictures of the Holy Land.

Some of these topics are repeated after a few years, particularly those of special interest and concern to new credit union members. Also, a few topics which reflect scientific progress are placed again on the program schedule. But the majority of the topics appear only once on the Auxiliary's program.

How much do the experts charge for addressing the monthly meetings of the Auxiliary? During more than five years of regular monthly sessions, the Auxiliary has never had to pay for any of its speakers. All were gladly willing to donate their time and experience. They considered it a pleasure and an act of public service to provide the ladies of the Auxiliary with up-to-date information about their fields of specialization.

• *Hospitality committee.* This committee is composed of an elected chairman and four appointed members. The committee telephones all members of the Auxiliary on the day before each monthly meeting. It handles decorations and meal planning for the annual meeting of the credit union. It contacts the wives of new employees, suggesting that their husbands join the credit union and that they themselves become members of the Auxiliary.

Greeting the babies

Once each year the committee also invites the wives of all old employees who have not previously joined the credit union. The same invitation goes out to the ladies whose husbands are already credit union members but who have not themselves joined the Auxiliary group.

Mothers of newborn babies receive a visit from a hospitality committee member at the hospital. The committee member presents the confined mother with a letter from the credit union, welcoming the baby into the credit union's membership.

Enclosed with the letter is a passbook, showing a gift of \$1.25 from the credit union. Twenty-five cents of this amount covers the child's entrance fee. The balance is a downpayment for the youngster's first share in Behlen Employees Credit Union. To make it convenient for the parents to start a systematic savings program for their new youngsters immediately, the committee member presents each mother with a plastic savings bank. This gift, too, is sponsored by the credit union. In addition, the visiting member of the Auxiliary's hospitality committee brings each new mother the compliments of the Behlen Manufacturing Company and delivers six roses on behalf of the company's management.

• *Refreshment committee.* The elected chairman of this committee appoints a different subcommittee of eight to ten ladies for each month. The subcommittee serves light refreshments, usually coffee and pastries, sometimes a sandwich, but never both pastries and a sandwich. The cost of these refreshments is borne by the subcommittee of the month. The chairman of each month's subcommittee also prepares and donates a modest birthday cake to the ladies whose birthday occurred since the last meeting of the Auxiliary.

• *Publicity committee.* This is a one-member committee. The chairman is elected for a one-year period. She maintains close contact with the local newspaper. This includes providing the press with advance notices of all Auxiliary programs, reporting
(Continued on page 27)

What about it?



When Investments Go Sour

In the event that the board of directors of a federal credit union deposits the sum of \$50,000 in a bank or federal building and loan association insured up to \$10,000, and the bank or federal building and loan association should fail, who is responsible? If there is a deficit in the settlement with the federal credit union, are the directors responsible? Could they be sued by the members for misfeasance in office?

ANSWER:

Depositing \$50,000 in a bank or federal building and loan association, which carries insurance up to the amount of \$10,000 for each depositor, constitutes neither misfeasance nor negligence on the part of the credit union's board of directors. But such an investment is not necessarily prudent. However, federal examiners can take no exception to it. And in the event of loss of credit union funds, due to liquidation of the bank or building and loan association, there is no legal liability on the part of the board of directors.

But if it can be shown clearly and beyond all reasonable doubt that the credit union's directors knew, prior to placing the money on deposit with the bank or building and loan association, that the institution's financial condition was doubtful and uncertain, then a suit for misfeasance or negligence could be brought.

In the event that one or several members of the board of directors should have had a personal interest in the failing bank or building and loan association, then too, there might be sound grounds for court action, seeking to establish personal liability for failing to exercise proper care in the protection of the members' assets.

In case of loss of credit union funds, one of the tests as to whether there has been negligence or misfeasance on the part of the directors is: Has the action by the board of directors been reasonable? Has the board

taken all due precautions? Has there been any prior knowledge of the depository's imminent failure? Has the board or one of the directors been personally involved with the failing institution? If the answer is "yes" to the first two questions, and "no" to the second two questions then there is no liability on the part of the board.

Waiver During Strike

Can we charge interest on loans during a period when our credit union office is closed by a strike and payments are not accepted?

ANSWER:

Borrower responsibility to pay interest continues even while the credit union office is closed by a strike. But the membership can, by special action, waive interest for the strike period.

Frequently members wish to make payments on both principal and interest while a strike is still in progress. Although it is impossible for the credit union to receive and credit these payments during the strike period, interest charges should not continue on amounts actually mailed to the credit union during the strike.

When the strike is over, the member should be credited with any payments of principal and interest made during the strike period as of the date shown by the post office cancellation mark.

Frequently it is possible for credit unions to make special agreements with the striking labor groups to permit the continuation of credit union operations even while the strike is in progress. The striking union in such cases issues a special pass to credit union personnel to enter the company premises. And it also issues special passes upon application by individual members who wish to transact credit union business. These passes permit both credit union personnel and individual members, who

need credit union services, to pass the picket lines without violating labor union discipline.

Recording Waiver of Interest

We recently had a severe tornado which seriously damaged the homes of several of our members. To help these tornado victims, we would like to waive interest payments in some of the cases. Where the interest is waived, would some entry be shown on the books, showing this, or would the interest simply be ignored? I suppose that each credit union could decide this, but I would like to know what the general practice is where incidents like this occur.

ANSWER:

Waiving of interest is a function of the membership. In special emergencies such as the present one, which requires immediate action, the board of directors can make an appropriate decision and record it in the minutes. But it is important that when interest is waived to meet a special emergency, such waiver is absolutely non-discriminatory and equally benefits all persons affected by the disaster.

Waiver of interest should be recorded on the member's ledger card. One method of doing this is to enter these four words: "Tornado victim. Interest waived." And if the waiver of interest should cover a specified period of time, it is advisable also to state the beginning and ending dates. This will be particularly helpful in those cases in which the loan period and the waiver of interest period do not coincide.

Bingo Party?

Do you think a bingo party would make a good feature for our annual meeting?

ANSWER:

Check your state law—bingo may be illegal. Even if it is legal, we question whether it is a suitable activity for a credit union meeting. If the proceeds go to charity, it might be acceptable.

Your kit is ready!

OPERATION

YOUR credit union's development kit is ready, loaded with planning materials and samples of membership education pieces. Now you can put Operation Impact to work.

Leagues will be distributing the development kits in most areas. Each kit contains:

- A Target Sheet, giving you a quick method of figuring your credit union's growth potential.
- Seven Steps, a folder summarizing the Operation Impact program.
- Rating Chart, a questionnaire which helps you appraise your services from the point of view of the member.
- Planning Book, a comprehensive guide to solving the communications problem in credit unions of all types.
- Samples of new materials: Joe Had a Problem (a comic-book treatment of family financial problems); You, Your Money and Your Credit Union; About Our Credit Union; twelve cartoon-style stuffers.

Operation Impact was launched last February by CUNA and CUNA Supply Cooperative. Kent W. Francis, manager of the Michigan League's publication department and originator of Jackpot, was hired to man-

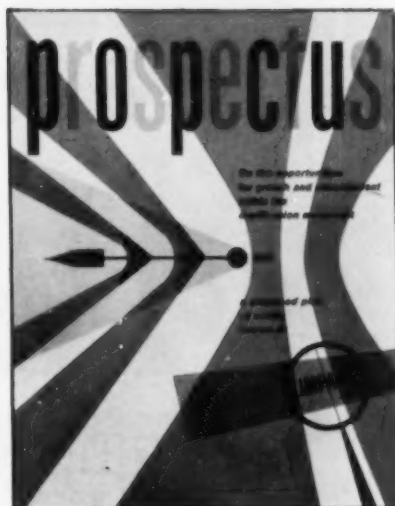
age the project as head of the CUNA special projects department. Francis has now brought Operation Impact to the road test stage. Pilot projects will be set up in at least three states and provinces. Most league boards and staffs have heard Francis in full-dress presentations of Operation Impact, and are now being equipped with flip charts and prompt books for use in explaining the Operation Impact program to chapters and credit unions.

The purpose of Operation Impact is to fill the gaps in credit union communications: to reach the members who do not understand the credit union, to remind the members who forget about the credit union, to build membership, share accounts and loans. In later stages, Operation

Impact will provide materials to help the leagues in their communication with officers and committeemen.

We have not reached half of our potential members, and we have not provided more than a third of their credit needs. This is the message Francis has been taking to meetings where Operation Impact has been discussed, and the response has indicated that the credit union movement is on the verge of vigorous new growth in areas already staked out.

Write to your league or to Operation Impact, CUNA, Box 431, Madison, Wisconsin, for your kit.



IMPACT





The school program this year gave more time for student participation, less time for lectures. The students liked the change and made suggestions for more.

SUMMER SCHOOL

This year's school for credit union personnel was rated high by the students.

THE School for Credit Union Personnel, which completed its fourth year and graduated its second class at Madison in July, scored about a 90 percent success rating on evaluation sheets turned in by the 134 students.

John H. Bigger, CUNA educational director and school leader, said, "We made several departures from the three previous years of the school, and we feel that the rating sheets support most of the changes. And, just as we used ratings of previous years in making changes this year, we will use this year's sheets to try and improve the school next year."

This was a transitional year for the school, co-sponsored by CUNA and the University of Wisconsin. Bigger, an adult education specialist who became CUNA educational director in February, elected to depart from the lecture presentation of the first three years and to rely more heavily on workshops and group discussions.

In another major change, the hard core of the school faculty was made up of ten university professors, most from the University of Wisconsin.

Supporting their day-time sessions were evening special interest classes led by these same professors and by credit union personnel, most from Filene House. In previous years there had been no organized evening programs, and daytime lectures were led by a mixture of credit union personnel and university professors.

"There again we relied on last year's rating sheets before making any changes," Bigger said. "The professional people were rated by the students about two-to-one better in the 1956 rating sheets than the credit union people, in effective presentation of subject matter."

All three classes this year received instruction in five broad areas: Modern management, human relations, economics, credit union operations and communications. "This involved a big decision on our part," Bigger explained. "The question was, should we carry the second and third year students on with the lecture-type sessions which they had used before, or should we introduce the new subject presentation to all three classes?" For all daytime instruction the three

classes were segregated into separate groups, dealing with each of the five basic curriculum subjects on an elementary - intermediate - advanced progression. However, special-interest and private consultation sessions held in the evenings were integrated.

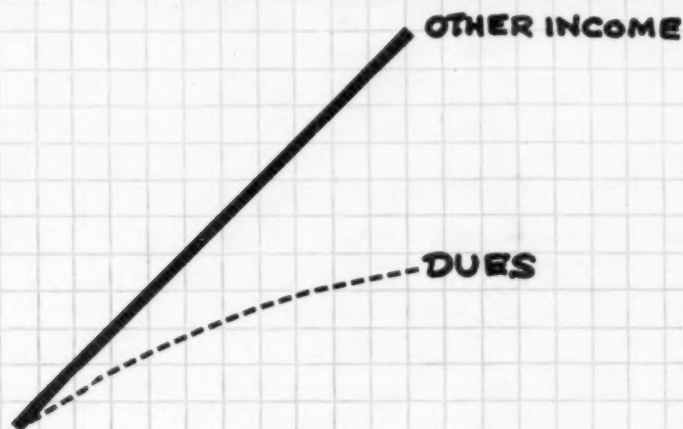
There were numerous carry-overs from previous years. Students, men and women, were housed in two university dormitories, and the three classes shared common eating hours in a university cafeteria. The \$145 tuition, covering lodging and meals, was slightly higher than previous years due to higher rates charged by the university.

There was some duplication of previous years' faculty, with Frank Graner from the University of Wisconsin continuing to serve as CUNA school coordinator and three other professors returning. The ten-man faculty included seven from the Madison campus and three from outside.

All three classes utilized the currently popular adult-education tool of role-playing. Though the faculty had hoped to keep each class under fifty

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SPECIAL PROJECT "X"



HOW FAR CAN DUES GO?

Every association, whether in or out of the credit union movement, faces the problem of finding financial support for a multitude of projects. Here's a survey that shows a strong trend toward building income other than dues.

BUSINESS and professional groups have taken on so many costly new chores in behalf of their members that a revolution in association financing has set in, with new sources of income developed to supplement the basic support received from membership dues.

Not so long ago, conventional association thinking specified that most income should come from dues or general assessments. More recently associations have been under pressure to accept responsibility for a variety of vital functions, such as group insurance, credit bureau service, audits and cooperative advertising programs. Dues schedules which were adequate some years ago were adjusted, but often proved too limited to support the new tasks.

At first, there was a trend toward graduated dues schedules, which enabled larger industry units to carry a bigger percentage of the load. But money wasn't the only consideration. Some of these costly services were

utilized by only a portion of the association's membership. Internal dissension appeared when members of an association felt they were being taxed excessively to support services of questionable value to them individually.

As recently as 1945, surveys showed half of all associations relying exclusively on dues, but less than ten years later a new report covering 450 associations showed only 28 percent still depending exclusively on dues.

Reliable statistics are still exceedingly scarce. Nevertheless, a good deal of insight into the trend is evident in a highly detailed study of association finances just released by the American Society of Association Executives. This study, carried out for ASAE by Ernst & Ernst, covers 361 associations in a variety of fields, including 22 which are classified in the field of banking, insurance and finance. For 108 associations which provided detailed breakdowns of

their sources of revenue, the report shows nearly half of gross income came from non-dues sources.

There are good reasons why association executives like to get their money from dues. When all members pay a fixed or predetermined amount, the association knows approximately how much it can spend. Beyond that, however, is the matter of member loyalty. Until experience taught otherwise, association executives feared that self-supporting sidelines would overshadow the association itself, and tend to divert funds from general activities, impairing the ability of the association to carry out its regular programs.

In practice, however, associations find this does not necessarily happen. Leading authorities say that associations which use independent financing to support special services are pleasantly surprised. In two out of three instances, they find that members show increased interest in the work of the association, and have new respect for the association and its officers, based on confidence that they are alert to the things the industry or trade needs. As a result, there is less turnover in membership and a measurable increase in support for the association's basic budget.

Non-dues income high

The new ASAE survey of association financing (\$10 to ASAE members, \$50 to non-members) shows that 108 associations credit 45 percent of their gross income to non-dues sources; but the nine in banking, insurance and finance which submitted full reports were getting only 35.9 percent of their gross from non-dues sources.

While only 108 associations provided full information about their sources of income, this is not regarded as an indication of the full extent of this kind of financing at the present time.

Among manufacturing associations, for example, some associations reported they get as little as 20.4 percent of their income from dues, and one of the largest said non-dues sources provide 51.4 percent of its gross income. For nine national retail associations, dues provide an average of 44.2 percent of gross income, and non-dues activities yield 88.7 percent in one instance.

Conventions and trade shows are major sources on non-dues income, accounting for over 40 percent of the gross income for many manufacturing groups and 34 percent for at least one professional group. Income from subscriptions and advertising in association publications often yields as much as a fourth of the gross revenue of associations in the manufacturing, retail and service fields, and 57.6 percent for one association in transportation.

For the 108 associations that provided detailed breakdowns, sales of materials accounted for 6.7 percent of gross income. Among associations in the field of banking, insurance and finance, however, the sale of materials was an even bigger factor, bringing 16.7 percent of gross revenue.

On the other hand conventions, trade shows, subscriptions and advertising in association publications were less significant for the banking, insurance, finance group than for associations in general. Conventions and trade shows raised 11.6 percent of the gross income of all associations in the sample, including 27.7 percent of the gross in the wholesale field, but only 6.6 percent for associations concerned with banking, insurance and finance. Similarly, revenue from subscriptions and advertising in association publications was 13.7 percent of the gross for all associations and 33.2 percent for retail associations, but only 5.5 percent for banking, insurance and finance.

Gross revenue is not, of course, the equivalent of net. Since much of the revenue from non-dues activities goes directly to the support of these specialized services, the survey shows non-dues revenue actually accounted for only 14.8 percent of net income for the 108 associations. In banking, insurance and finance the net revenue from non-dues sources was sufficient to cover the cost of the activities, while contributing a "surplus" equal to 4.7 percent of the net income of the associations.

Among 22 associations concerned with banking, insurance and finance, ASAE found eight national associations credited an average of 89.1 percent of their gross income to dues payments of regular members, although one association reported that as little as 49.5 percent of its funds came from dues. For 14 state and local associations in this field, the

percentage from dues averaged only 69 percent, with one association reporting only 32 percent of its funds from dues sources.

Dues income of the eight national associations in the banking, insurance and finance field averaged \$170,464. Four of these associations reported an average of \$13,560 from sale of materials, amounting in one instance to 16.4 percent of gross income. Three had an average of \$13,376 from subscriptions and advertising, with this source yielding 30.1 percent of the gross income of one of the associations in this group. Three averaged \$10,090 from conventions and trade shows, a source that raised 15.3 percent of the gross income of one association. One reported \$11,404 from tuition from education and training programs, a sum equal to 7.2 percent of the association's gross income.

Sources are varied

For 14 state and local groups in the field of banking, insurance and finance, income from dues averaged \$51,250. On a weighted average, these associations were receiving 69 percent of their income from dues, but at least one member of the group depended on this source for only 32 percent of its income. Six of these associations reported an average of \$23,494 from sale of materials (29 percent of one association's budget), seven reported an average of \$8,466 from conventions and trade shows (38.3 percent for one association), four averaged \$6,033 from subscriptions and advertising (with one reporting that it received 29.4 percent of its gross income from this source), and seven averaged \$2,714 from education and training programs (18 percent of gross income in one instance).

In general, associations reported they base their dues on a fixed or varied percentage of sales, units of production or on a fixed amount for each member. In the field of banking, insurance and finance, 5 associations (two national, two state and one local) said dues are based on a fixed amount per member, supplemented in one instance by a percentage of sales. Five (three state and two local) reported their dues were a varying percentage of dollar sales, three (one national, two state) charged a fixed percentage of annual

sales, and three others (two national, one local) pro-rated their budgets among members on the basis of annual dollar sales. There were instances where a state association computed dues from the member's capital funds, gross earnings or gross assets.

Association executives are trained to be cautious when matters of finance are at stake. By instinct they make a conscious effort to be sure the association is budgeted on a sufficient scale to assure an adequate program, even in the face of unanticipated drops in income.

From experience the professionals in the association field know that under-financed associations simply aren't going to do the kind of job that holds old members or attracts new ones. William W. Bradford, executive vice president of the Southern California Restaurant Association, once warned his fellow-professionals, "A group is guilty of using downright poor judgment if it puts up just enough money to finance the mere structure of a trade association and fails to provide for its membership growth and for constructive services. In so doing, that group is just feeding a lame duck."

He had a word of advice, too, for fellow-professionals who are considering a job with such a group. "A trade association executive who takes on such a group is doomed to meet with discouragement," he said, "and have his work destroyed on every hand."

As opportunities to perform services of special interest to individual members of associations developed in recent years, association officials found themselves with a dilemma. Without adequate financing, associations could not take on assignments which so many of their members wanted them to handle. On the other hand, there is always a limit to the amount the membership as a whole is willing to pay to an association which puts a portion of its funds into projects valuable to a minority.

Some of these new services, such as costly public relations advertising campaigns and technical research projects, run into figures considerably larger than an association's normal operating budget, and obviously cannot be financed from ordinary dues. Others, like the operation of credit

(Continued on page 23)

From the Managing Director

For better growth!

THIS month we are urging all credit unions to give serious consideration to our program called Operation Impact.

Operation Impact was set up this year to supply your credit union with information and materials for growth.

Growth depends on many things, of course—sound policies, a liberal attitude, enthusiasm, good public relations.

Advertising materials and programming are just one element in credit union growth, but they are an element for which many credit unions now feel a particular need. Sound policies and enthusiasm carry a credit union a long way, but something is needed in addition: the constant reminder to the members that the services are there waiting to be used.

There are all kinds of credit unions, to be sure. Some seem to be smiled on by fortune; everything clicks; they have good officers, a good location, eager members and favorable circumstances in all respects. Others, less fortunate, have a constant struggle; their growth is slow, people don't seem to be interested, nothing much happens. Most credit unions, naturally, are somewhere in between.

A Job Half Done

Just how much room is there for improvement? We can't tell you how things stand in your own credit union, but we can make some general estimates. We know that at the present time less than half the potential members of our credit unions have joined—in other words, our present 23,000 credit unions have 24,000,000 po-

tential members but only 11,000,000 actual members.

We know that it is rare to find a credit union, even a credit union that has been in existence twenty years or more, with members who have built up more than an average of \$500 in their share accounts. We know that there is a marked tendency for credit unions to slow down in their growth about twelve years after they have been organized, and we have a pretty strong impression that our members owe more money outside than inside their credit unions.

Match These Figures

We know that about 50 percent of American families had installment debts in early 1957, and of these about one-third were making payments of less than 10 percent of their income after taxes, another third were repaying from 10 to 20 percent, and the remaining third were repaying from 20 to 40 percent. If we match these figures against our credit union records, we can get a pretty good idea of how much our members owe elsewhere. The best we can guess is that we are handling somewhat under 50 percent of our members' short-term credit needs.

This is not due to any great failure on our part. Operation Impact is based on the assumption that all we need in order to pick up most of the slack is a steady flow of promotional material that will explain the credit union to the members, and remind them over and over again.

So we urge you to put Operation Impact on the agenda of your next board meeting, and make use of this new material.

H. VANCE AUSTIN





The Commercial Telegraphers Credit Union Society, Ltd., is located at what is sometimes called the windiest corner in the world, in downtown Winnipeg.

THE ESTATE LOAN



Marjorie Graham is president, and Harold V. West is manager.

*has caused this credit union
in Winnipeg, Manitoba,
to do a lot of thinking. So far,
the solution is half a success.*



PROBLEM

CAN you wrap up every single credit union service and sell it in one package?

Harold V. West, manager of the Commercial Telegraphers' Credit Union Society, Ltd., of Winnipeg, Manitoba, says yes. West calls this the estate savings plan. He says, "If the member lives, dies or quits the plan, he can't lose."

Here's how it works: The member borrows, say, \$1,000. That money is placed in his estate savings share account, separate from other shares because estate savings shares can't be withdrawn. The \$1,000 shares serve as security against the \$1,000 loan.

Immediately, with life savings insurance, the member's estate becomes \$2,000. Or, if he dies before making a payment, his estate is virtually \$3,000, because the \$1,000 loan will be paid and shares will double.

The member pays 7 percent per

year interest on the loan and receives 3½ percent per year dividend on his shares, starting at the \$1,000 figure.

A key to the whole plan is regular payment against the loan, or, if you will, regular savings. The member gauges his estate goal and his repayment schedule according to his means.

Check these features: The member makes a loan; he starts saving regularly; his savings, up to \$2,000, are doubled by life savings insurance; his loans, up to \$10,000, are paid by loan protection insurance in case of death; he pays interest as on a regular personal loan; he draws a full dividend as on regular shares; he gets an interest rebate if the credit union grants such (Commercial Telegraphers' does not).

The above are points that you can cite in black and white. To be expansive, you can add that the member has regular contact with his credit union, the credit union has a counseling opportunity by explaining the estate savings plan and there is more money in circulation, thus enabling other members to make more regular loans and the credit union to beef up its assets ledger.

Requires steady saving

To keep the mathematics simple, West typically sets up a \$1,000 estate plan to be paid back in 100 months at \$12.86 per month. Based on a 3½ percent dividend on shares and 7 percent interest charge on the loan, at the end of 100 months the member would have paid in \$1,286.00, but his shares would have grown to \$1,362.18. For the first four-plus years his loan balance would be greater than his cash savings; from then on cash would exceed the debt.

It's obvious how the plan works if the member lives and pays out the contract. But what if he quits paying? Under West's plan, the loan is cancelled and the member gets his share savings minus a charge for insurance protection provided during the contract.

Why isn't this the perfect loan? Because, West says, it's hard to sell. In his opinion, it takes a real educational job to show a member just how the plan works. Hardly anyone can believe that he gets double insurance (savings and loan) merely

by saving a certain amount at a certain time. And, West adds, the estate savings plan is nothing but a paper manipulation if you don't stick to credit union operating principles and both pay a dividend on shares and charge interest on the loan. He says the no-interest-no-dividend estate plans are phony.

"We developed the estate loans from other plans that we knew of," West says. This was about seven years ago, about the time that West left a long-time Canadian National Railways job to become a full-time credit union manager. Since then one major Canadian bank, the Bank of Nova Scotia, has patterned its own so-called personal security program after Commercial Telegraphers' Credit Union's plan, and West has received a good bit of correspondence from other credit unions, both in the states and Canada, asking for details.

At present Commercial Telegraphers' has 36 estate loans totaling \$30,000. This is part of a personal loan total of \$230,000. In financial reports estate loans are listed as personal loans, but in the credit union's interest schedule estate loans are stated at 7 percent, real estate loans (limited to one-third of total assets) at 6 percent and personal loans at 1 percent per month.

The Credit Union League of Manitoba has unofficially sanctioned West's estate savings plan by stating its preference for a similar plan. The League says, "The advantage of these loans to the credit union is the new share capital being invested each month."

For a credit union that will be twenty years old next March, Commercial Telegraphers' hasn't shown unusual growth. It passed \$360,000 assets this year, with about 800 members and average share balance of about \$390. Since its start in depression years it has made 15,000 loans totaling \$1,500,000. Proving that it has always had money in circulation, in twenty years the credit union has borrowed \$275,000, but it has found need to invest only \$7,000 outside its members. Only 21 loans, totaling \$860.21, have been written off.

Practically every nationality in the books is represented in Commercial Telegraphers' membership, ranging from tropical-land Cubans to arctic-land Icelanders and including Maltese, Germans, Ukrainians, Swedes



Railroad employees have always been victimized by loan sharks, and the Canadian National employees were no exception. Hence this credit union was the third chartered in Manitoba. It is called Commercial Telegraphers because in Canada the railroads operate the telegraph service.

and Czechs. The field of membership includes employees in the Canadian National Railways building at Winnipeg's famous corner of Main and Portage streets and also CNR employees in the Jacob Crowley building a couple of blocks away. Though this is primarily a railway employees' group, the term commercial telegraphers is used because in Canada two railroad companies—Canadian National and Canadian Pacific—operate the telegraph system.

This was the third credit union in Manitoba, and second in Greater Winnipeg, formed some two months after the Norwood community credit union across the Winnipeg River in the town of St. Boniface. Commercial Telegraphers' was Manitoba's first industrial credit union.

The idea for this credit union crossed the border from Chicago in the brain of W. C. (Bill) Leitkie, now a CUNA national director and the personal spark for many progressive credit union ideas and formations in Manitoba. At a commercial telegraphers' union meeting in Chicago in 1937 he heard for the first time about credit unions. He brought home enough information to interest some of his co-workers in credit unions as a tool to fight the six-for-five loan sharks operating within the railway employees. This was in the height of the depression when such a railway employee as Harold West, though he had twenty years' seniority with

CNR, was allowed to work only three months out of twelve.

Money was so scarce that the ten charter signers couldn't put up the required \$5 share cost each, but rather had to pledge to pay that much. At this time, with only two other young credit unions in the province, there was no government supervision and no credit union league. As a substitute for formal credit union law, Commercial Telegraphers' was formed under a railway act.

Medical bills and clothes

At the first meeting, March 17, 1938, thirty-seven membership applications were approved. One month later the credit union, with Leitkie as president and Cyril Tyson, another present director, as secretary-treasurer, imposed a \$15 loan limit. By late July the loan limit was raised to \$25, and in September the loan limit was dropped after the credit union had reached 82 members with assets of \$944. Members were paying 1 percent monthly interest, mostly to pay old medical bills and to buy clothes. There were no dividends that year.

Next year, though, the credit union grew to \$2,900 assets and paid a 5 percent dividend. West served a term as president, and Tyson and Earl Habkirk shared bookkeeping duties as volunteers.

In June 1941 Commercial Tele-

graphers', led by Leitkie who had helped organize a Winnipeg chapter, began pushing for a Manitoba credit union federation. Twenty-nine months later that was done, with Leitkie as managing director. Still not satisfied, Commercial Telegraphers' joined other credit unions in December 1943 to organize a central credit union, and this was completed in March 1944.

Though Commercial Telegraphers' continued their 5 percent share dividend in 1940 and 1941, they cut back to 3 percent and a 10 percent interest rebate or sometimes a 5 percent rebate during the war years. Despite limited share growth, the credit union kept its money moving so continuously that it paid dividends without any trouble.

In February 1946 West was appointed secretary-treasurer, with the understanding that he would conduct credit union business at home or during work breaks. "We were just a desk-drawer outfit then," he says. In May that year mortgage loans were added at 5 per cent, and these loans ranging from \$2,000 to \$4,000 drained off share surplus in a hurry, forcing the credit union to limit mortgage loans to one-third of total assets.

CNR granted West a three-month leave of absence to set up a fulltime credit union office in November 1949. Then in February 1950 he resigned as credit union manager but stayed on

the board to help hire a full-time clerk for \$200 a month.

Assets had reached \$146,000 by December 1949, but a year later they slumped to \$134,000 because of floods in Winnipeg, a ten-day railway strike and a general lack of contact between the credit union and members. For 1950 the credit union paid a 3 percent dividend but no interest rebate.

At considerable personal sacrifice, West left CNR to take over the credit union full time in 1951. He gave up 33 years' seniority accumulation of retirement, pension, transportation passes and job security to take the credit union job at \$300 a month. Here are year-end asset figures since West took over: 1951, \$164,000; 1952, \$195,000; 1953, \$254,000; 1954, \$280,000; 1955, \$280,000, and 1956, \$335,000. Except for some part-time help from his wife, West ran a one-man office in the Nanton Building next door to the CNR building until March of this year, when a second full-time person was hired. For the small fifth-floor office the credit union pays \$54 per month rent.

West and his assistant continue keeping books by hand, but they work the Gestetner electronic stenciling machine overtime, printing the annual report, loan application forms, deposit slips and other office and educational forms.

Pay day peaks

Like any industrial credit union, Commercial Telegraphers' has regular peak periods. These fall on the fifteenth and last day of each month, when West draws about \$20,000 cash from the Co-operative Credit Society (Manitoba central) and makes the rounds cashing checks and taking share and loan payments. From 3 to 5 p.m. on payday the CNR telegraph employees cash their checks in the credit union office. Then that night West goes to the CNR building to cash night shift checks. The following day he visits other CNR sections in the main building and members in the Jacob-Crowley building.

"For each \$1,000 in checks that I cash, I get about \$100 credit union transactions," West says, "dividend about fifty-fifty between shares and loans." West learned some time back that this on-the-spot service was completely identified with him and no one else. "We tried collectors in the

various departments for a while, but it didn't work. So now I'm a coat-pocket treasurer twice a month."

What about payroll deduction? West isn't too keen on the idea because it kills regular contact with members, but he doubts if CNR would grant it anyhow. A few years ago West ran a survey of the treasurers serving CNR employee credit unions to get their opinions on payroll deductions. So few answered that West dropped it. CNR grants payroll deductions only for government bonds, and the credit union encourages members to participate in the bond plan.

CNR management in Winnipeg has healthy regard for the credit union. West says that company officials acknowledge that garnishments are practically unheard of since the credit union began offering full-time service, and the company has often solicited credit union help in getting an employee out of a financial jam.

Checking accounts lawful

Manitoba law allows credit unions to establish deposit (checking) accounts. Commercial Telegraphers' 2 percent dividend on these savings, based on the lowest monthly balance, is in line with the most common rate paid province-wide. At the end of 1956, with \$271,000 in share capital and \$15,000 in deposits, Commercial Telegraphers' deposit account was about 5 percent of its share-deposit total, but for the whole province the figures were approximately \$4.7 million for deposits and \$14.1 million for shares, making deposits about 25 percent of the total. Ten years ago Manitoba credit unions had more deposits than share capital. In 1948 and 1949 the two figures were about even, but in 1950 shares started pulling away from deposits.

The Manitoba government has unusually valuable rapport with credit unions. The supervising agency is the Co-operative Services Branch, with direct supervision passed on to a chief supervisor of credit unions and four assistant supervisors.

Every Canadian credit union is supervised within its own province, since there is no national Canadian credit union act. Officially, the Manitoba government guarantees assistance in forming a credit union, preparing by-laws, auditing books annually, suggesting ways to improve

credit union operations and instructing officers and directors in operating principles.

During 1956 the five supervisors made 203 inspections, attended 38 annual meetings, 16 joint committee meetings, two organization meetings and 21 other meetings including chapters and schools. The government also issued the fourth edition of its valuable handbook, a bulletin on the proposed credit union league, copies of 1956 amendments and proposed 1957 amendments and inspection reports for each of its 203 inspections.

Statistician and chief supervisor P. A. Frossais noted these growths for Manitoba credit unions in 1956: Assets up 22 percent, loans outstanding up 23 percent, share capital up 23 percent, number of members up 8 percent. Commercial Telegraphers' compared well with these figures, showing 20 percent gains both in assets and shares, 14 percent gain in loans and 6 percent gain in members.

The government-prepared Handbook for Manitoba Credit Unions may be one of the wonders of the movement. The fourth edition, printed in March 1956, has 55 pages through which even a beginner could learn credit union principles and basic operating procedures. It describes the assistance available from the government, offers a sample budget for an average size Manitoba credit union, and gives suggestions for analyzing the credit union's effectiveness and some frank appraisals of the costs of operating a credit union. Through the handbook, through frequent contact by supervisors in the field and through liberal provincial laws, Manitoba credit unions have a continuity and unity of purpose to be envied.

Main and Portage

Manitoba's legislative building, housing provincial officials, is a major tourist attraction in the vibrant capital city of Winnipeg. The city itself seems to focus on the Main-Portage intersection, referred to variously as the windiest street corner in Canada or the center of the Dominion. The CNR building sits squarely on the corner, and the Nanton building housing the Commercial Telegraphers' credit union office is only one door away. Greater Winnipeg's

(Continued on page 27)

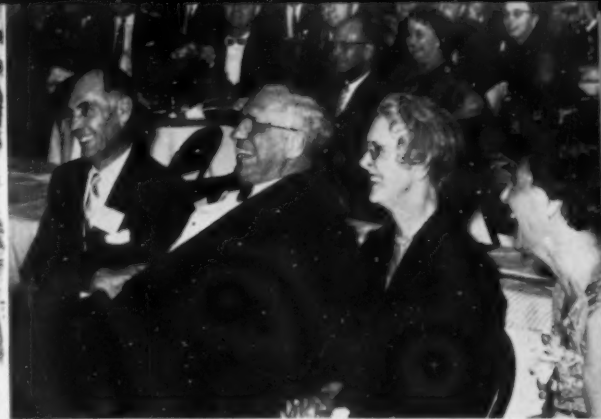


One of the most unique manners of observing Credit Union Day was devised by the Decatur Signal Depot Credit Union in Decatur, Ill. It passed out 1,800 doughnuts to all employees of the Depot. From left to right are Ed McLernon, Margie Zimmerman, Paul Jonsson and Walter Eichel, who are employees and officers of the credit union.

Source of the infectious laughter bursting from the quartet at the Hamilton Credit Union Day banquet was this skit being performed by a trio of professional entertainers. Making people laugh is just one of the rewards of a good Credit Union Day celebration.

This quartet obviously enjoyed itself at the 1956 Credit Union Day banquet hosted by the Hamilton (Ontario) & District Credit Union Chapter. From left to right are Joseph Bonner, chapter president, Hamilton Mayor L. D. Jackson, Mrs. Jackson and Mrs. Bonner. The Hamilton chapter won the 1956 Credit Union Day publicity contest with its excellent schedule of activities and publicity.

A 12-foot banner waved to guests as they arrived at the Fischer Hotel in Hamilton where the Credit Union Day banquet was held last year. The huge banner was donated by the hotel to help mark the celebration and welcome guests to the banquet.



...make it a **BIG**

The climax of Credit Union Week in Hamilton was the dedication of a beautiful new arbour in the garden on the grounds of CUNA House in Hamilton. The garden and arbour were the result of a two-year beautification project undertaken by the Hamilton chapter. The effort was financed by thousands of dimes donated by credit union members in the chapter's area.

Governor William G. Stratton signs a proclamation declaring October 18, 1956, as Credit Union Day in the State of Illinois. Illinois league officials W. H. Brietzke, left, managing director, and Harry C. Cramer, president, look on. Numerous leagues, chapters and credit unions obtained proclamations from premiers, governors, mayors and other officials last year, and several report they will continue the practice this year.

Awards are always a good way to observe a special day, and they played a big role at the 1956 Credit Union Day celebration of the Hartford (Connecticut) Credit Union Chapter. Five awards were presented to credit unions that participated most in chapter activities during the year. The five local beauties posed with the awards are Pauline Cormier, Diane Palmieri, Ann Yarsawich, Joyce Gullotto and Joan Conley.





CREDIT UNION DAY

Television stations in all league areas will receive a 20 second, filmed spot announcement of Credit Union Day from the CUNA PR department. The film has live action and sound. It is for use during Credit Union Week on public service time, and will be mailed direct to stations. Leagues and chapters will be notified when the film is going to stations in their areas, and their help will be invited in promoting use of this spot announcement.

The president of a credit union chapter in a big city has a tough problem . . . much tougher, he believes, than the president of a chapter in a small town. His small-town cousin, on the other hand, probably feels that he has the tougher job.

They are both talking about the celebration of Credit Union Day in their communities. The big day, October 17, is a little over a month away. Neither of them wants to gloss over it with the traditional hotel banquet for the favored few, but—how can they attract more attention, more participation, especially with limited time and money?

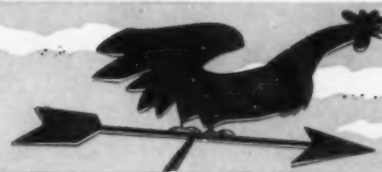
To begin with, the big city chapter president could probably learn a lot from his small-town cousin. Because cities are large and impersonal, it would be wise for him to encourage individual credit union celebrations.

More people will learn about credit unions and will participate in these celebrations than if one huge banquet is held downtown. While chapter-wide promotion is important, it should be supplemented with intense promotion by credit union volunteers in their own areas. This is sometimes more effective than a "broadside" in a big city.

The country cousin can also learn something from his big city relative. He can learn how to effectively use television, radio, newspaper, etc.—generally free of charge—to tell his story. These channels more easily are open to him than to his big city cousin.

The new feature this year is the "Brother's Keeper" contest. Whether you live in the big city or a small town, the "Brother's" (Continued on page 29)

in the NEWS



Stabilization fund, Federal Act discussed at quarterly meetings

DEVELOPMENT of an international stabilization fund to protect the savings of credit union members against losses due to liquidation; approval of a 28-man expansion of the CUNA Mutual field staff; discussion of a lawsuit against CUNA Mutual which, if successful, would compel the company to continue insuring credit unions that disaffiliate—these were among the items of the quarterly meetings held last month by the Credit Union National Association and its service affiliates.

William O. Knight, Jr., president of CUNA, told the meeting that the national legislative picture is favorable. He said that the chances were against passage this year by the House of Representatives of the Financial Institutions Act, which received Senate approval in March; but the bill is generally good in its impact on federal credit unions, he added, and should pass in 1958. Next year, CUNA will press for further amendments to the Federal Credit Union Act giving federal credit unions greater latitude in making loans, Knight said.

The lawsuit against CUNA Mutual Insurance Society was discussed at length by the meeting. The Brookline Municipal Credit Union, a Massachusetts group, has disaffiliated from its league but sued CUNA Mutual to compel continuation of loan protection and life savings coverage. CUNA Mutual president Harold Moses assured the boards of CUNA, CUNA Supply and CUNA Mutual that the suit would be fought to the end in order to protect the leagues, whose membership is based in part on exclusive insurance service.

Further study of an international stabilization fund was recommended by a special CUNA deposit insurance committee, headed by William Brietzke, managing director of the Illinois Credit Union League. In addition to four leagues which had stabilization plans in effect a year ago, four more leagues are now operating stabilization plans to protect credit union members against losses due to liquidations. The new plans are operating in Iowa, Kentucky, Nebraska and California. Older plans are in effect in Saskatchewan, Illinois, Michigan and Wisconsin. Brietzke's recommendation was approved by the CUNA executive committee.

Moses C. Davis, veteran member of the CUNA Mutual board of directors, retired, and his place was filled by the appointment of A. W. Dunkin. Davis comes from Atlanta, Georgia, Dunkin from Cedar Rapids, Iowa. Plans for the sale of the section of Filene House occupied by CUNA Mutual to the Credit Union National Association were adopted, clearing the way for CUNA Mutual to build its own headquarters on the south of the Filene House property. This decision necessitates reconsideration of CUNA Supply's building plans said CUNA Supply president Leonard R. Nixon.

Steps were taken to place the CUNA film program on a continuing basis by the executive committee. Production of a new film, of 14-minute length, making it suitable for television, was authorized, and Warren Lutey, CUNA public relations head, announced the first showing would be in May 1958. The film will be of a public service type, adapted for general use. Other films for special purposes will follow.

A network of CUNA Mutual representatives is to be set up in league and chapter areas, was voted by the CUNA Mutual board. This will include special volunteer representatives to act as liaison between CUNA Mutual and local credit unions. Special study committees are also contemplated, and an annual meeting in Madison, Wisconsin. Cost of the program will run \$152,000 a year, stated CUNA Mutual managing director and executive vice president C. F. Eikel, Jr. The CUNA Mutual board also voted to instruct management to proceed with plans for a major medical insurance policy.

Charles G. Hyland, retired comptroller of CUNA, was voted a pension by CUNA, matching one provided by CUNA Mutual Insurance Society.

L.A. group in toastmasters' club

A TOASTMASTER'S club organized exclusively for credit union people is the latest development in Los Angeles, resulting from energetic promotion by Charles R. Stark, California credit union leader.

This is the first toastmasters' club ever chartered especially for credit union participation. It has been meeting informally since February, but got its charter (number 2558) from Toastmasters' International in mid-July.

The purpose of a toastmasters' club is to train its members in speaking, including extemporaneous speaking. The semi-monthly meetings include dinner, short business sessions, and a round of prepared and extemporaneous speeches.

The prepared speeches normally run seven minutes. Four are assigned; a toastmaster handles the introductions; and evaluators are appointed to give criticism. A grammarian and a parliamentarian add their comments.

The extemporaneous speaking is directed by a member called the table topics man. He assigns subjects for two-minute extemporaneous talks to the members at random.

Credit unions, the four Los Angeles chapters and the California League staff are all taking this development very seriously. The new club is called CULA Toastmasters Club (CULA for Credit Union Los Angeles), and Charles Stark offers to provide information to any other credit union group that would like to do the same thing. His address is Postal Transport Credit Union, 3944 S. Harvard Boulevard, Los Angeles.

APPOINTMENTS

New Alabama Fieldman

Randall B. Latham has been appointed field representative for the Alabama Credit Union League effective August 1. He will be stationed in the Birmingham area.

Latham attended San Jose State College in San Jose, California, where he majored in police science. He completed his pre-law training at the University of Alabama, and was awarded the LL.B. degree at the Birmingham School of Law. For the past six years he has been employed by Lowe and Williams, attorneys in Birmingham.

The new field representative is thirty years old. He is married and the father of one child.



Michigan Adds Fieldman

Russell Huhn was named a field representative for the Michigan Credit Union League effective August 5. He serves credit unions in Wayne, Monroe, and Washtenaw counties, comprising the Bergengren, Howell and Huron Valley Chapters.

Huhn has been active in cooperatives and credit union work in Madison, Wisconsin. He worked for and was a member of the board of review of the Consumer Co-op Cleaners, the only cooperative in the country made up exclusively of dry cleaning establishments. He was also a member of the examining committee of the First Baptist Church Credit Union and active in the Madison, Wisconsin, Co-op Credit Union.

The educational background of the new field representative includes a degree in economics from Denison University, and two years of graduate study in labor economics at the University of Wisconsin. He was project coordinator of the Indonesian Co-

operative Institute at Madison, Wisconsin, prior to his employment by the Michigan League. On that assignment he guided ten Indonesian railway union leaders in studying credit unions, cooperatives and small businesses.

Huhn is thirty-three, married and a veteran of the United States Air Force during World War II.

CUNA Personnel Director

Carlton Laird has joined the CUNA staff as office manager and director of personnel.

An active credit unionist for many years, Laird became a member of the credit union at Allis-Chalmers Manufacturing Company, Milwaukee, in 1942. He later organized the Panhandle Co-operative Federal Credit Union in Scottsbluff, Nebraska, and served as its president from 1947 through 1951.

Laird's previous occupational experience includes employment in the Industrial Relations Department of Allis-Chalmers Manufacturing Company as an engineering trainee; in the educational department of Midland Cooperative Wholesale, Minneapolis, as an educational fieldman; by the Consumers Cooperative Association of Kansas City, as management supervisor, and by the Panhandle Co-operative Association, Scottsbluff, Nebraska, as manager. He was also manager of the engineering department of the B & C Steel



Corporation of Scottsbluff, Nebraska.

The new office manager and director of personnel obtained his professional training at the University of Wisconsin. He holds a degree in civil engineering and has taken additional work in law and economics.

Laird is a native of Shiocton, Wisconsin. He is forty, married, and the father of two sons.

CUNA Mutual Personnel Chief

Howard M. Buenzli, recently appointed personnel director for CUNA Mutual Insurance Society, was civilian defense director for Madison and Dane County, Wisconsin.

During World War II, from July 1941 to March 1946, he served in the Army Air Corps as a personnel officer, rising from second lieutenant to colonel. For three of these years he was chief for personnel and administration and a member of the commanding general staff in the Army Airways Communications System. As such he was the directing personnel officer for 4,500 officers and 57,000 enlisted men and WACs located at over one thousand radio stations throughout the world.

Before World War II he was Madison's assistant city attorney. For several years after his army discharge, he was secretary and sales promotion manager of the Wisconsin Supply Corporation, a company operated by his family, of which he is still secretary. He was born in Madison, and graduated from the University of Wisconsin, from which he also obtained his law degree.

He is married and has three children.



How far with dues?

(Continued from page 15)

bureaus, group insurance, collection services and traffic programs, represent a specific benefit to an individual member, and might not always be a justifiable charge against the general funds of the association.

Reuel Elton, who recently retired as general manager of ASAE, believes that special activities should be

financed from the association's regular treasury to the greatest possible extent. But he recognizes that independent financing is often preferred, even where the association's financial structure is not the determining factor.

"No association can expect that special financing will be accepted by 100 percent of its members in all instances," he writes. "Some differences of opinion are sure to exist with

respect to the value or feasibility of special activities. Some members will reluctantly accept them. They will go along just to be good fellows. Others will openly oppose such activities. They may refuse to contribute to them or to pay any special assessments that may be levied, or will do so only with misgivings.

"It is important that the association executive keep a very close check on the attitude of members to special financing to insure against any unfavorable reactions that may endanger the successful carrying out of the normal program of the association."

Where large sums are involved, as in a co-operative public relations advertising campaign, voluntary independent participation serves as a safety valve, protecting the association itself from internal strife. "Sometimes," says Elton, "a voluntary plan of assessment by a limited group may be useful in pilot work before a project has proven itself for submission to the entire group."

Independently financed projects sometimes are more successful, because they have to be carefully thought out in order to be explained and "sold" to the membership. Moreover, while members think twice about voting for a special assessment (either compulsory or voluntary), once they have voted for it, they feel obliged to support it themselves and interest their friends in supporting it. On the other hand, where the project involves voluntary participation, the minority which is not interested is not obliged to pay.

Fees, not profits

Elton recognizes that it may be expedient or necessary to make separate charges for such services as bookkeeping and cost accounting services, auditing, credit bureaus and technical research, but he believes the fees in these instances should be sufficient only to reimburse the association for direct expenditures for such services, with the promotional aspect of the activity charged to the general fund of the association.

While some association officials fear member loyalty may be undermined if the association's services to its members are too much like normal commercial transactions, other associations regularly offer their special services to their entire

industry, regardless of membership.

In many instances, this is defended as a means of drawing new members into the association itself.

Recent actions of the Internal Revenue Service, however, underline the fact that there may be a real danger in this practice if the association enjoys tax-exempt status and if the fees for the service are sufficiently high to return a "profit" to the association. In an effort to close tax loopholes, the Internal Revenue Service has been staging a determined drive to take away tax-exempt status where associations engage in "unrelated" business activities of the type normally conducted by tax-paying companies.

Some of the current tax cases involve the publication of magazines by tax-exempt organizations. While none of these cases has yet been resolved, the Internal Revenue Service is known to be questioning some association publications which are widely circu-

lated outside the membership and are heavy producers of advertising income.

Along the same line, the Internal Revenue Service recently denied tax-exempt status to the income received by a medical research organization from the sale of scientific illustrations and the fees received by its diagnostic clinic. In this instance, the Bureau made a point of the fact that the services offered by the association were operated in the same manner as a private business. The Bureau also emphasized that about three-fourths of the association's revenues, and a somewhat smaller percentage of its expenses, are associated with these "outside" activities. Under these circumstances, it contended, the activity could be regarded as something which was established primarily for the production of income, not essential to furthering the research which the association was authorized to conduct.

35 Years

(Continued from page 3)

mation and making contacts, and this is the kind of thing he lives for.

Occasionally he will give a borrower an argument. Sometimes he will go out and look over a property. Most of the questions that come up, however, can be answered by a phone call or two.

Bucksbaum's experience is duplicated, to a large extent, by the official family of the credit union. The president is Barney Orkin (plumbing). The vice president is Joseph Jacobson (liquor trucking). The secretary is Julius Steinhart (bar and grill). The other directors are Jacob Siegel (grocery salesman), Morris Speckler (wholesale plumbing) and Morris Wasserman (furrier).

The credit committee has five members—Alfred Cohen (taxi driver), Samuel Laster (waiter), Harry Pelzer (women's wear manufacturer), David Rein (furrier) and Sophie Levey (Bucksbaum's secretary). The supervisory committee consists of two attorneys—Jerome Leon and Charles Lubin—and Charles Schwalb, a machine salesman.

The know-how that resides in this group of officers and committeemen is also spread out through the membership. It tends to strengthen the common bond among the members and attract new members. It builds

loyalty. Many members now prosperous enough to get bank credit remember how Melrose helped them in their days of struggle and come back faithfully for a loan at 1 percent per month.

But there is another important factor that explains the Melrose record of small losses. Business loans, as Melrose makes them, are still personal loans, secured by character. Melrose prefers co-makers to chattel mortgages on furniture, and it makes no loans on the types of collateral associated with big commercial loans, which involve special banking experience.

Likes \$5,000 limit

Ask Bucksbaum if he would like to see the New York law amended to permit bigger loans, and he has a ready answer. "No, I wouldn't. Five thousand dollars is as far as I want to go. You go higher, you get into things like lending on accounts receivable. We're not qualified here to judge the value of accounts receivable. You know, a manufacturer sends out some orders of merchandise and brings us the bills. He doesn't know and we don't know—maybe the merchandise will be returned."

In thirty-five years, Melrose has only picked up three cars and never has sold one. At the end of June 1957, the credit union had \$1,250,000

outstanding in loans, and only \$22,000 delinquent. The reserve for bad loans, set up under New York regulations to balance against delinquent loans according to their age, was \$7,801; this reserve at its highest, around 1933, reached \$15,000. Few members go through bankruptcy, but of all those who have done so in the last fifteen years, only one failed to pay off his credit union loan in full.

Strong common bond

"I'll tell you something about this credit union," Bucksbaum says. "They talk about the common bond. We can take in any resident of New York State, but we've got more common bond than nine-tenths of the industrial credit unions you'll run into. This credit union has got a lot of members who've been in a long time. They remember the help it gave them through tough times. They know each other, and they know the officers. When they have a problem, they come here and talk it over, even if it's not a problem that calls for a loan. They invite me to weddings, baptisms, all sorts of parties. I spend a lot of money on presents. You've got to mix with your members or they think you're stand-offish, eat with them when they want to eat, drink with them when they want to drink. We've got a real common bond in this credit union. There ought to be more of these open-charter credit unions. How else are you going to help the fellow that works in a shoe store, or sells plumbing equipment, or runs a service station?"

The annual meeting, which is usually held at the Concourse Plaza Hotel in the Bronx, attracts four hundred or more members. There is no entertainment. The business meeting comes first. It is followed by refreshments, and the members are handed souvenirs, such as table lighters or telephone desk pads, as they leave. A speaker is featured.

In the last few years, a new element has come into Melrose Credit Union. The Prospect Avenue neighborhood now has many Puerto Rican families, and these are beginning to join the credit union. Few of them speak English; most of them are highly inexperienced in financial matters. They are exploited and despised by many New Yorkers, charged \$500 by a furniture credit store for a suite

that would cost \$100 cash, charged \$30 for a \$10 house dress.

The Melrose officers wondered how the Puerto Ricans would make out as members. The answer is, fine. "They're so appreciative," says Bucksbaum. "They've been so exploited, they're some of the best numbers we've got. They can hardly believe we charge them so little for a loan. Match them against our other members and you'll probably find less delinquency among the Puerto Ricans."

New York State has seen trouble and abuses in the field of business loans. There was a time when a few sharp characters joined all the open charter credit unions and got loans from all of them, using relatives and friends to build up tremendous loan balances. This has been eliminated by exchanging information through a credit-union-sponsored credit exchange.

Federal-chartered credit unions in New York, as elsewhere, are not so limited. They can lend up to 10 percent of capital to one borrower under the Federal law. While this rarely happens in a credit union of any size, recently one federal-chartered credit union of the associational type got into serious trouble by lending on accounts receivable. The Federal Bureau has ordered lower dividends in some cases where large amounts were being loaned to individuals for business purposes.

Sidney Stahl, managing director of the New York League, has seen just about everything. Bank credit was

hard for small businessmen to get during the early 20's, when Stahl started working for the credit union movement, and it is hard to get today.

"I remember when the officers of a credit union in Niagara Falls came to me in 1946," says Stahl, "and said they were thinking of liquidating. They said the credit union had been very helpful to them during the depression, but now that times were prosperous, they were getting all the bank credit they needed. I told them they could certainly liquidate if they wanted to, but I thought they would be wise to hang on for a while and see how things worked out."

"In 1949 they came to see me again and said the bankers were beginning to look at their financial statements, ask questions, raise objections—in short, they needed the credit union."

Stahl agrees with Bucksbaum that the secret of credit union success in making small loans for business purposes is that the loans are secured by character. When you get into larger loans, you get more and more into an area where both lender and borrower are putting more and more emphasis, consciously or not, on the collateral. Just as there is a point for most men where they will throw off their obligations and go through bankruptcy, so there is a point for most borrowers where they will stop thinking in terms of character and begin thinking in terms of collateral. This changes the whole ethics of the operation. It could change the whole experience of a credit union.

Credit Union Bulletins

(Continued from page 5)

self that you are trying to write something that will help the members. One page of this kind of material is ordinarily enough.

5. Keep it varied. One credit union aims at this balance: a humorous item, a helpful item, a thoughtful item, a news item.

6. Base what you write on interviews with the members. Ideally, the bulletin should be prepared by somebody who talks regularly with loan applicants. Every question, every problem the members bring up in these interviews is good bulletin material. Short, friendly answers to

these questions will make your bulletin highly readable.

7. Art may help. But the basic ingredients of a readable page are these: short lines, short words, easy headlines, plenty of white space. White space is as good as art, maybe better. It gives the eye a rest, it makes it easier for the reader to see what's on the page. You can get mimeograph art from a letter shop. You can get stock art for offset printing from many sources at low prices.

8. What are people interested in? Sometimes it helps to run over the list of things that make good editorial content: people (names, news, human interest), money, sex, crime, adventure, family life, sports, self-improvement, humor, babies, animals, proph-

ecies. Most of these, surprisingly enough, enter into credit union experience.

9. But you also have to consider your own group. Maybe they're different from other groups. Are they teachers, railroad workers, park employees, airline pilots, printers? Try to find out what they read, what they buy from the newsstands.

10. Be sure you give the members the basic information about the credit union. Don't get so interested in being ingenious and creative that you overlook the information that the members need most: the name and address of the credit union, the phone number, the office hours, the names and nicknames of the people in the office. Use a loan repayment table often.

Summer School

(Continued from page 12)

students, the first-year class had sixty-six enrollees. To help reach this large group, two members of the 1956 class were used as graduate assistants. This enabled some role-playing under the assistants' guidance which would have been impossible under only one instructor. The assistants were Harold Edmond of Rhode Island and Vince Aylward of CUNA Mutual.

Two committees shared responsibility with Bigger for revamping the school. A curriculum study committee included three CUNA staff members and three professors, and a general school committee included eight CUNA staff members and the University of Wisconsin coordinator. Though Bigger was on the CUNA staff only on a part-time basis until May 1, both committees held several meetings, starting in February. In late March Bigger outlined for both committees his ideas for changes, including establishment of a teaching method "more appropriate to the students' needs," a basic professional teaching staff, abandonment of the one-hour period system of class presentation and provision for informal discussion meetings.

On March 29 the committees set as one goal "to provide managerial training that would be useful and acceptable." To reach this goal, the committees decided to rely on instructors with previous experience in adult education and, if possible,

11. There are stunts, of course, that you can use to keep readers interested. Puzzles, prizes, quizzes, coupons, question-and-answer columns—all these things attract attention. But don't let them get in the way of the main job you are trying to do, which is to help the members.

A well-run bulletin has one big advantage over ordinary advertising materials. It helps convince the members that they belong to something. It builds the sense of membership. Other advertising devices may build membership, share accounts and loan applications; but a bulletin, like a meeting or a picnic, helps create a real group feeling. Since this group feeling is the main thing that separates credit unions from financial institutions, it is important.

This year's graduates

Dale F. Beiser, Hamilton, Ohio; Roger Bland, Grand Rapids, Mich.; James T. Corder, Tuscaloosa, Ala.; Doris F. Dees, Austin, Texas; William H. Fitze, Wisconsin Rapids, Wis.; Donald F. Freeman, Talcottville, Conn.; James A. Henderson, New Orleans, La.; Jerome L. Hoff, Minneapolis, Minn.; Robert L. Hyland, Madison, Wis.; Beeman S. Jones, Daingerfield, Texas; Alice Kirkpatrick, Pekin, Ill.; Allin Mandar, Hamilton, Ont.; Cyril B. Mann, Tusculum, Ala.; William Martin, Des Moines, Iowa; J. Edwin O'Dell, Corunna, Ont.; Robert J. Rich, Newport, R. I.; Robert Rodreick, Oakland, Calif.; Robert Saltzman, Belleville, Ill.; Dorothy K. Sanders, Atlanta, Ga.; William H. Scogin, Muscle Shoals City, Ala.; Courtney Scott, Calgary, Alta.; Charles E. Sheline, Pomona, Calif.; Philip M. Sidler Jr., Chicago; Herbert B. Stucky, Wichita, Kan.; Alphonse J. Stulga, Chicago; Richard O. Swisher, Chattanooga, Tenn.; Henry A. Thies, Elgin, Ill.; John S. Walsh, Londonderry, N.H.; Edward B. Williams, Fowler, Colo.

credit union experience.

Commenting on the committees' stress on adult education experience by professors, Bigger said, "The committeemen recognized that adults have different emotional and mental stresses than children. For one, adults

don't regiment as easily as children. This was a basic reason for dropping the straight lecture method and encouraging more student participation."

The general school committee stayed in close contact with the school plans, meeting often to review student applications, to check progress in obtaining desired professors, to plan special interest sessions as indicated by a student interest and to review scholarship applications, with \$1,960 in scholarships offered.

The committee, with some carry-over from committees which had planned the first three years, stuck to the original proposition that the school is primarily for career people, with full-time credit union workers given preference in applications. Though the faculty was chosen to include some youthful professors as well as some older ones, the committee felt that the student body age should be kept low, reasoning that younger full-time credit union people represent the future leadership of the movement.

Another entrance consideration was geographical distribution. Students attended from thirty-five states, five Canadian provinces and Jamaica.

Special evening program

A typical school day included 3½ hours of morning class session interrupted by a twenty-minute break and a one-hour lunch period followed by two hours class time. Mid-afternoons were left free, and three evenings per week were filled with special-interest and consultation sessions.

Certificates of graduation went to twenty-nine third-year students. This year there were thirty-nine second-year students and sixty-six freshmen. CUNA President W. O. Knight Jr. was the graduation speaker.

Here are typical comments from the 1957 school rating sheets:

First year students: Want more credit union philosophy and history, printed outlines of class sessions, planned meetings of people with common interests such as fieldmen and managers over \$500,000.

Second year students: Want joint student-administration recreation planning, less leisure time.

Third year students: Want more visual aids, possible instruction team combining a professor with a credit union staff member, possibly from CUNA; longer visits to Filene House.

INTERNATIONAL

CREDIT UNION DAY

Thursday
October 17

WE HELP EACH OTHER... JOIN US!

FREE Credit Union Day Posters

Let **EVERYBODY** know about Credit Union Day, Thursday, October 17. Put up posters in every public spot in your community. You can have as many free posters as you can use. Just fill out and mail this coupon **NOW**.

PUBLIC RELATIONS DEPT.

Credit Union National Assn. Madison, Wis. Hamilton, Ont.

Please send me _____ free Credit Union Day posters.
(number)

Name _____

Credit Union _____

Address _____

Estate Loan Program

(Continued from page 19)

population is more than 400,000, and the city is host annually to some 600,000 visitors, most from the U.S.

As part of this thriving metropolis, Commercial Telegraphers' Credit Union has realized that slow, plodding growth and services are not in keeping with the times. Anticipating its twentieth anniversary celebration in March, the credit union has started a concerted drive to reach one hundred percent membership among eli-

gible employees and to expand family memberships.

To insure that a new member becomes more than a "\$5 member," the credit union has named an educational committee to spread the story of credit union benefits and services. The committee has one member on each of the four floors of the CNR building, plus one in the Jacob Crowley building. "Our aim," says credit union president Marjorie E. Graham, "is to bring a more complete understanding of the important part our credit union plays in the lives of the members."

wanted to attend. By creating a special fund through monthly contributions of 25 cents, the Auxiliary was able to raise the amount needed for this trip. "Attending the CUNA convention was a valuable experience," says president Sieh. "Getting a chance to see how our movement operates on the national level, gave all of us a better understanding of the important work credit unions are doing throughout the Western Hemisphere. We were very glad that our Auxiliary had made careful plans so that many of us could see our national leaders in action."

Wives Built It

(Continued from page 8)

the events of each monthly meeting, furnishing other information needed by press and radio, and keeping a scrapbook of clippings referring to the Auxiliary's activities.

• **Yearbook committee.** While the chairmen of the other committees of Behlen Employees Credit Union Auxiliary are elected by the membership, the yearbook committee is appointed by the president. This committee prepares an outline stating in advance the meeting date for each month of the coming year, as well as the program topic. It also names both the program subcommittee members responsible for each monthly meeting and lists the members of the refreshment subcommittees. Included in the yearbook is a roster of officers of the Auxiliary, a list of board mem-

bers of the credit union and a directory of the membership of the credit union and of the Auxiliary as of March. The committee begins its work immediately after the election of the new officers and completes the yearbook in time for distribution at the Auxiliary's March meeting.

Although the Behlen ladies pay no dues, the Auxiliary raises funds for special purposes. This is done through occasional bake sales and voluntary contributions. During the monthly meeting following her birthday, each member pays as many cents into the Auxiliary's treasury as she is years old. One of the special purposes for which the Auxiliary has saved, was to attend the annual convention of the Credit Union National Association last May. Because this convention was held in Omaha, which is only seventy-five miles distant from Columbus, a large group of the ladies

How did the Behlen Auxiliary get started? The idea came from the credit union's board of directors. They invited the wives of all board and committee members to attend a board meeting. At this meeting the directors suggested an Auxiliary which would work hand in hand with the credit union. The ladies responded enthusiastically; they arranged a meeting to which they invited the wives of all members of Behlen Employees Credit Union. Frank McKitrick, president of Behlen Employees Credit Union, and treasurer Roy Deden attended. Both are charter members of the credit union with long experience in volunteer work. At this meeting Behlen Employees Credit Union Auxiliary was formally organized.

Educational work of the Behlen Auxiliary also includes all youngsters, from tiny tot to teenager. "Youngsters enjoy watching their

material you can use

• REPRINTS

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FOR OFFICERS

Setting a payscale for credit union employees

Tells how the Ford Dearborn Credit Union operates a bonus plan to keep employees happy and productive.

Cutting down juvenile delinquency

A California police officer believes credit unions can help teen agers. Good chapter discussion material.

Credit unions well known

A survey made for the American Bankers Association shows a great increase in public awareness of credit unions, but many misconceptions.

What makes a successful credit union?

A university sociologist finds some unexpected factors that help credit unions grow.

share accounts grow," says treasurer Deden. "They like to feel that they are in direct contact with their credit union. We feel that by giving them an opportunity to come themselves to the credit union to make their share deposits, we are succeeding in establishing a much more direct and personal relationship between our credit union and these youngsters." On the first Saturday of every month Deden is in his office at the plant from 2 to 4 in the afternoon to receive the children's pennies. This day is called Kiddies Day at Behlen's. At present, Behlen Employees Credit Union has approximately 135 minors' accounts. Some of these have almost \$1,000 in shares.

Good cooperation

One of the reasons for the constant growth of Behlen Employees Credit Union is the wholehearted and enthusiastic cooperation which the credit union receives from the company's management. The three principal officers of the manufacturing company are credit union members. So are their wives and children. W. D. Behlen, the company's president, is a charter member of the credit union. He reminisces: "When our credit union was organized, I put in a hundred dollars. I thought that this was a pretty big sum. But I didn't think so very long, because in the next minute one of our welders started his account with \$500."

Here is what Herbert P. (Mike) Behlen, vice-president in charge of personnel and production, has to say about Behlen Employees Credit Union: "The credit union makes our employees more secure. It adds to the well-being of our company. The most important commodity we've got is the good will and effort of our employees. The credit union is a matter of some expense to us. But I believe that our corporation is repaid several times and more by the good will the credit union creates for our company."

Columbus, Nebraska, is located in the heart of a rich agricultural district in east central Nebraska, some seventy-five miles west of Omaha and seventy-five miles northwest of Lincoln. The Loup River borders the city on the south. Population of Columbus is approximately twelve thousand. Behlen Manufacturing Company is the city's largest manu-

Credit Union Bridge

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CREDIT UNION

ADDRESS

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facturer. It produces agricultural equipment and frameless buildings, providing work for some 470 employees.

But not only with the employer does the credit union maintain excellent relations. "Our credit union's relationship with local banks is very good," says Archie Lind, the credit union's vice-president and foreman of the machine department of the manufacturing company. "We often borrow from one of our local banks. Whenever we are short of loan funds, which frequently is the case during vacation times, our banker is always ready to lend us funds. The bank's president considers that the credit union contributes to his business. He has attended several of our credit union's annual meetings. We also have a free and ready exchange of credit information between our institutions."

What do the Auxiliary's members think of their organization? Mrs. Lois Behlen, wife of the secretary of Behlen Manufacturing Company and a past president of Behlen Employees Credit Union Auxiliary, believes that "Women should know more about the problems they face when their husbands die. Our banker's talk on wills and how to probate them was a revelation to me.

"A few of the men were unhappy," she adds, "when their wives learned about the credit union and its operation. They had hoped to keep their credit union share account a secret. But most husbands are glad that their wives know more about their credit union benefits. In fact, many of the men state quite frankly that their wives know more about credit unions than they do."

CREDIT UNION DAY

(Continued from page 21)

"Keeper" contest should help you—and your campaign should be built around it.

Following is a checklist showing ways credit union people can celebrate International Credit Union Day. Some of them are more adaptable to the big city, others to the small town. How many of them are you using? Test yourself.

1. The Daily and Weekly Newspaper
How many news and feature stories are you planning?

Brother's Keeper ----
Special Events (See No. 6) ----

- Favorable comments by well-known people about credit unions ----
- History of credit unions ----
- Financial news, number, assets and growth of credit unions in your town ----
- Letters to the editor from people outside ----
- Women's page ----
- Food page (Credit Union Day menu, recipes) ----
- Current events directory. (Have your events listed in newspaper's current events calendar ----
- Fillers (short interesting facts for use as "fillers" at end of newspaper columns) ----

How many news photos will your photographer or the newspaper take?

Signing the CU Day Proclamation

- Your "Brother's Keeper" ----
- Crowning of Miss Credit Union ----
- Credit Union Day dinner, festivities ----
- Credit Union Day Speakers, your officers ----
- Credit Union Day parade ----
- Putting up a poster ----

2. Other publications

Are you sending material to:

- School periodicals ----
- Employee magazines ----
- Lodge, club publications ----
- Labor papers ----
- Farm and co-op publications ----
- Church papers ----
- Trade papers ----

3. Personal contact

PROTECTION POINTERS

5

facts you should know about messenger service

1. Be sure that officers, collectors, and other employees transfer credit union money from their possession to a safe place as quickly as possible. Urge them not to discuss any sums of money they may handle. In the credit union office money should be properly protected.
2. Make certain that only designated messengers handle credit union funds, and that transfers of funds by messengers are covered by receipt.
3. Vary the pattern of your messenger service. Avoid having the officer or employee carry money to the bank at the same time daily along the same route.
4. For large risks, we advise armored car service. Conditions vary; normally, however, if \$500 or more is carried to the bank by messenger, thought should be given to armored car service.
5. Local police sometimes provide armed guards to protect your messengers or your office during periods of high exposure. Discuss your messenger service and your entire security routine with your local law enforcement officers.

Your credit union can be protected for 100 percent of its assets up to one million dollars against losses occurring after it's covered by the 100% (\$1,000,000 maximum coverage) Form No. 576 Blanket Bond. The bond protects against the dishonest acts of officers and employees as defined • burglary and theft • forgery and alteration • misplacement and mysterious disappearance • fire damage to money and securities only • vandalism and malicious mischief. It may also provide faithful performance of duty coverage (required in Federal credit unions).

This coverage is written assuming that the credit union will use good judgment and exercise reasonable precautions in order to safeguard funds.

The 100 Percent
Blanket Bond
No. 576
is written by
EMPLOYERS
MUTUALS
OF WAUSAU



Write for complete details on the 100% (\$1,000,000 maximum coverage) Form No. 576 Blanket Bond.

CUNA BONDING SERVICE
MADISON, WISCONSIN

Every credit union president in your chapter ----
Civic leaders, clergy, educators ----
Associations, clubs ---- Will you provide speakers? ----

4. Advertising

Bumper stickers ---- Matches ----
Posters ---- Buttons ---- Banners, flags ---- Ad mats for newspapers, etc. ----
Commercials for radio, TV ----
Print or rubber stamp on all mail advertising CU Day ----
CU Day greeting cards ----
Specially prepared advertisements for newspapers, magazines, etc. ----
Imprinted napkins, menus ----
CU Day gifts, souvenirs ----

5. Membership Drives

Are you coordinating Credit Union publicity with the organization drive for

New members ----
New credit unions ----

6. Special events

Church services ---- Picnic, barbe-

cue ---- Potluck supper ----
Dance ---- Banquet ---- Free movies (King's X and Til Debt Do Us Part) ---- Credit union Open Houses ---- Parade ----

7. Radio and Television

Stories to radio and TV news rooms on every CU Week event ----
Interviews on guest shows ----
A drama or historical show ----
Plugs on disc jockey shows ----
Spot announcements by local businesses ----
Tape recordings by community leaders endorsing credit unions ----
Panels, round-table discussions ----
Honoring your "Brother's Keeper" ----
Live or taped broadcast of your CU Day dinner speaker ----
Movies for TV: King's X and Til Debt Due Us Part ----

8. Displays for libraries, schools, factories, windows, associations, etc.

9. Free credit union books to schools, libraries, the public ----

civic clubs, personal counselling to borrowers. I gave up trying to figure some unselfish social and economic service she did not attempt. What a leader!

James Brown
El Segundo, Calif.

Wants More Pictures

To the Editor:

I think your idea of a picture page in *The Bridge* is a good one. To me, a magazine just isn't a good magazine without some pictures. You know what they say about a picture says more than a thousand words.

Give us more pictures of credit union people in action, and maybe use more pictures with your feature stories on credit unions in this country and in Canada.

David Rosemont
Nashville, Tenn.

Dislikes building article

To the Editor:

The article, "Your own building," in the August issue of *The Bridge* is surprising and rather alarming.

It is surprising that an article of this nature should be published in *The Bridge* without a more clear-cut analysis of the statements made. There were only 81 credit unions involved, and their opinions that the building helped the growth of their credit unions were probably true to some extent, but what about the thousands of credit unions that have grown in greater proportion that do not own a building? It is my contention that the program is the greatest contributing factor to the growth of individual credit unions and the overall movement itself.

Let us take the case of one large credit union in the United States which moved into its own offices, and after one year's operation in the new office found that it must increase its interest rates in order to meet expenses. Is this conducive to continued growth? Is this fair to the membership? There are many elements which should be evaluated before a program of purchasing your own building is considered.

In my opinion, one of the greatest dangers on the credit union horizon is the trend toward commercialization in too many cases—the trend toward making credit unions big business, a big, hard business. As we grow big in size, we must grow big in thinking and many actions; but when we grow big in dealing with our

IN THE MAIL

Murder of a Loan Shark

To the Editor:

Enclosed is a newspaper clipping . . . the story of high interest charge by a loan shark. In New York a Mr. Edward J. Polakowski, who is 23 years old, committed murder and is in prison. His victim is dead. Two lives are ruined because the poor man did not know about credit unions.

The article explains that he could have borrowed from the small loan companies and states how little the interest charge would have been. The author of the article says that she asked a small loan company what they would have done and reports the answer, which she quotes as follows: "We probably would have given him a loan on his own signature in view of his job and war record." Note the probably and the terrible rate of interest they would have charged. The article states: "If Polakowski had borrowed \$150 for 12 months, his monthly payments would have come to \$14.56. His interest for the year would have been \$24.72."

The bank said: "He might not have qualified for a loan on his own signature, because he wasn't on the job long enough, but he certainly would have been able to obtain a loan if he had a responsible co-signer."

To us this is just another pathetic

story which we will forget, but to poor Edward J. Polakowski it is a tragedy forever.

Credit unions are such a godsend to the people who are the victims of the money lenders that those of us who know the story could do no more humanitarian act, no greater benevolent and charitable gesture, than to try to inform every person on earth of the great and good credit union movement. Howard D. Vogt
Flint, Michigan

In Praise of Mrs. Benson

To the Editor:

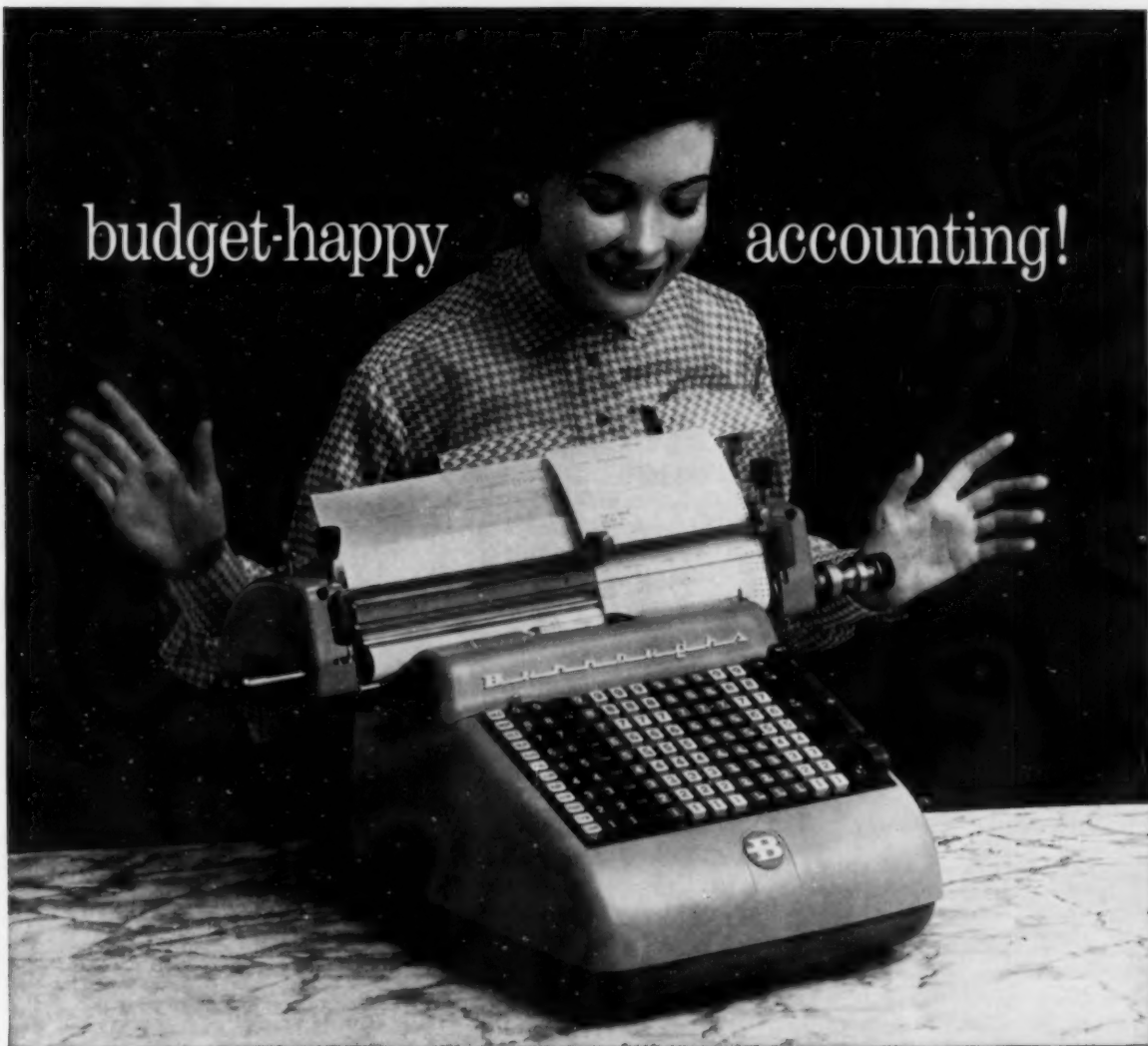
In my mind the article on "Good Community Relations" in the June number is just about tops on credit unionism, and I read it in one sitting like a person taking a long cool drink on these hot summer days.

It makes me feel proud to be a fellow-worker in the same service as Mrs. Benson. You used fine judgment in giving so much space to this epic "big story." It is timely, inspirational, practical idealism—a real credit union success story all happening today in the year 1957.

Mrs. Benson brings high honor to the credit union movement to continue to expand the initial unselfish motivation—friendly relations with banks and savings and loan associations, loans to churches, lodges and

budget-happy

accounting!



Compact
Burroughs Desk
Accounting Machine
adapts to any small business
bookkeeping
system

A thrifty swift, that's the Burroughs Director—the compact, automatic accounting machine keyed to the small and medium-sized business budget.

Wait till you see its low, low price tag. And all those “big machine” features—fast front feed, short-cut keyboard, automatic dates, add, non-add, subtract and carriage return. Reverse entry key.

Practical? You bet! Economical? Emphatically! Why not call our nearby branch office for the complete story, plus a free trial demonstration right in your own office. There's no obligation, of course. Burroughs Corporation, Detroit 32, Michigan.

BURROUGHS DIRECTOR



Accounting Machine

“Burroughs”—Reg. T.M.

membership, we are in serious trouble unless that bigness is tempered with part of the basic philosophy of the credit union movement—humility. When the leaders in this movement lose sight of absolute service to their membership, the hard core of the organization, then we have reached the plateau of continued growth.

There are so many pitfalls in going into the purchase of property if it is not absolutely necessary, that if it were debated by two well-informed people before a membership meeting and both sides of the question laid before them, there would be less of this type of thing done by credit unions.

Ernest Nelson
Hamilton, Ohio

Growth Due to Building

To the Editor:

The August issue of the Bridge came this morning, and it would seem that the information regarding East Hartford Aircraft Federal Credit Union has been inaccurately presented in the table on page 7.

The area occupied by this credit union in the building purchased in 1942 was a store adapted to our needs. The area was small and, perhaps most important, there were no parking facilities.

The major growth of our credit union from \$6,655,099 assets in 1952 to \$18,900,000 in May 1957, is the direct result of our present building, built to best serve the needs of the members with private loan interviewing booths, ample space in the tellers' lobby, and plenty of parking area. The expansion program nearly completed at this date has also been brought about by the continued growth and activity of the organization.

Incidentally, our assets passed the \$20 million mark in June 1957.

Harold A. Iversen
East Hartford, Conn.

More on Title I

To the Editor:

I take pleasure in complimenting you on the splendid article, "They Like Title I Loans," which appeared in the July issue of The Credit Union Bridge.

I believe this factual story will be of great information and value to your membership and will serve as

an inspiration to homeowners to modernize and repair their homes with government-insured loans.

Since the writing of this article, it is well to point out that FHA Title I has reduced its insurance premium from \$0.65 to \$0.55 per hundred per annum which gives a 15 percent higher yield to our 12,000 lenders holding contracts of insurance.

If we can be of further service to your fine publication, please write us.

Roy F. Cooke,
Assistant Commissioner, FHA
Washington, D.C.

Getting Along with the Company

To the Editor:

I read your column on questions and answers and found it very interesting and informative.

I would like to make a few suggestions on saving committee time and full-time manager. First, select two or three officers to call on management and explain in full just what your credit union is trying to do, to improve living conditions of their employees and at the same time save time and money for the company.

Get management to realize that you few officers taking a few hours each month will reduce the absentee record each month and will help to keep employees happy and on the job.

Speaking of temporary employees, we find that these people really need to save a portion of their salaries as well as the regular employees. We do have some rules about how long an employee must be with the company before they are eligible to make a loan in excess of their shares, unless they get a co-signer. We invite all our new employees, regular or temporary, to join the credit union.

Mrs. Grady G. Purcell
Atlanta, Georgia

COMING EVENTS

September 6-7—**Regional public relations conference**, sponsored by CUNA and Kansas Credit Union League, Broadview Hotel, Wichita, Kansas.

September 27-28—**Wisconsin** Credit Union League annual meeting, Schroeder Hotel, Milwaukee.

October 4-5—**Indiana** Credit Union League annual meeting, Sheraton Hotel, French Lick.

October 5—**Maine** Credit Union League annual meeting, Eastland Hotel, Portland.

October 17-19—**Florida** Credit Union League annual meeting, San Juan Hotel, Orlando.

October 31, November 1-3—**California** Credit Union League annual meeting, Lafayette Hotel, Long Beach.

November 21-24—**Missouri** Credit Union League annual meeting, Hotel President, Kansas City.

January 26—**Utah** State Credit Union League annual meeting, Hotel Utah, Salt Lake City.

March 6-8—**North Dakota** Credit Union League annual meeting, Memorial Building, Jamestown.

March 6-8—**Ontario** Credit Union League annual meeting, Royal York Hotel, Toronto.

March 15—**Connecticut** Credit Union League annual convention, Hotel Statler, Hartford.

March 21-22—**Rhode Island** Credit Union League annual meeting, Sheraton-Biltmore Hotel, Providence.

April 10-12—**Oklahoma** Credit Union League annual meeting, Tulsa Hotel, Tulsa.

April 11-12—**District of Columbia** Credit Union League annual meeting, Hotel Statler, Washington.

April 11-12—**Illinois** Credit Union League annual meeting, Sherman Hotel, Chicago.

April 11-12—**Iowa** Credit Union League annual meeting, Savary Hotel, Des Moines.

April 11-12—**Oregon** Credit Union League annual meeting, Multnomah Hotel, Portland.

April 11-12—**Virginia** Credit Union League annual meeting, Hotel John Marshall, Richmond.

April 18-19—**Colorado** Credit Union League annual meeting, Shirley-Savoy Hotel, Denver.

April 18-19—**Massachusetts** CUNA Association annual meeting, Hotel Somerset, Boston.

April 24-27—**Ohio** Credit Union League annual meeting, Deshler Hilton, Neil House and Columbus Memorial Hall, Columbus.

April 25-26—**Alabama** Credit Union League annual meeting, Mobile.

April 25-26—**Michigan** Credit Union League annual meeting, Civic Auditorium, Grand Rapids.

April 25-26—**Minnesota** Credit Union League annual meeting, Duluth Hotel, Duluth.

April 25-26—**Nebraska** Credit Union League annual meeting, Lincoln Hotel, Lincoln.

April 25-26—**Pennsylvania** Credit Union League annual meeting, Penn Harris Hotel, Harrisburg.

April 25-27—**Hawaii** Credit Union League annual meeting, Hawaiian Village Hotel, Honolulu.

April 25-27—**Kansas** Credit Union League annual meeting, Broadview Hotel, Wichita.

April 25-27—**Louisiana** Credit Union League annual meeting, Monteleone Hotel, New Orleans.

May 23-25—**South Dakota** Credit Union League annual meeting, Lawler Hotel, Mitchell.

June 20-21—**Washington** Credit Union League annual meeting, Davenport Hotel, Spokane.

CLASSIFIED

POSITION WANTED: credit union manager. Eleven years experience including six as Federal examiner and three as full time manager. Thoroughly experienced credits and collections, machine accounting, internal control, systems and methods, and services to members. Outstanding references. Box A35.

POSITION WANTED: on credit union or league field staff. Two years experience as loan counselor in large credit union, also teaching and fraternal work. Age 30, married, one child. Write Box A36.

CREDIT UNION DAY

... make the most of it!



attract attendance

For your party, banquet, picnic, or celebration, be sure to provide favors, "give-aways," presents for the kids—and any other trimmings that will add color and interest to the festivities. In your announcements, tell everybody that there will be door prizes.

Check your CUNA Supply Catalog (and Specialty Catalog) for ideas and suggestions: balloons, badges, coin banks, match books, pencils, bumper strips, and dozens of others. Prizes, too. If you need programs or announcements printed, tell us now how we can help. Don't wait, because time is already getting short.



acknowledge service

Remember to recognize the people who have been doing their part to help credit unions grow and prosper. Have gifts, awards, and special ceremonies for your champion organizers, your hardest workers, and your "Brothers' Keeper" contest winner.

Your Catalog and Specialty Catalog have page after page of suitable gifts—books, pens, lighters, and dozens of others. Write us about items you want, but cannot find in the catalogs. Don't forget Certificates of Merit for all the people you honor.



inform your members

Take the opportunity to build understanding of the credit union among your members. See that every person attending leaves with at least one piece of our new, attractive literature in his pocket. Put a leaflet beside each plate, and more on a table by the door.

Look through the samples we have mailed you of our latest literature. Pick out other tested titles from the Catalog. Let us know how you want them imprinted, and tell us without delay about any new, special items you need printed for the occasion. We welcome your job printing.

CUNA SUPPLY COOPERATIVE

BOX 333 • MADISON, WISCONSIN
BOX 65 • HAMILTON, ONTARIO

**organization month
and prospect week**

Now is the time to stock up on our brand-new
organization literature. Write for samples.



“Most loans are based on the 4 C's — collateral, capacity, credit and character — in that order. But at our credit union — thanks to our contract for CUNA Mutual's Loan Protection insurance — we can put *character* first! The worthiness of a member can be and is our chief reason for arranging a loan for him. We know, and he knows, that CUNA Mutual will pay that loan in full if he should be struck by death.

This fact together with the great increase in savings each member achieves through our CUNA Mutual Life Savings contract, has been vital to our growth in service and membership.

And, of course, our members pay not a cent extra for these amazing benefits.”

J. PETE HARRIS

Secretary-Treasurer

FEDERAL EMPLOYEES CREDIT UNION OF ATLANTA

“CUNA Mutual helps us put character before collateral!”

VAUX OWEN

President, NAT'L. FEDERATION OF FEDERAL EMPLOYEES
President, FEDERAL EMPLOYEES CREDIT UNION OF ATLANTA

“Through the years our *F.E.C.U.* of Atlanta and CUNA Mutual have worked together most effectively to help our members. We know we have succeeded when we look at the many, many families who have been spared overwhelming debt, the thousands of dollars in savings literally doubled, because of our protection by CUNA Mutual. Our continually growing size is a sign, too: for example, the *F.E.C.U.* of Atlanta has increased its membership by 35% in the last two years!”



OCIE RAY SEALS

“My sister died leaving a balance of \$900 on her *F. E. C. U.* loan. The quick and courteous manner in which CUNA Mutual paid the balance, freeing her family from debt, will always be remembered by us.”

Serving Credit Unions in the Western Hemisphere



CUNA MUTUAL INSURANCE SOCIETY

MADISON, WISCONSIN

HAMILTON, ONTARIO